

CONFORMED COPY

Final Terms

**EUROPEAN INVESTMENT BANK
Debt Issuance Programme**

Issue Number: 2228/0400

**PLN 750,000,000 2.25 per cent. Bonds due 25th May, 2021
(to be consolidated and form a single series with the existing PLN 3,250,000,000 2.25 per
cent. Bonds due 25th May, 2021 issued in two tranches on 28th April, 2016 and
1st February, 2017)**

Issue Price: 99.716 per cent.
(plus 155 days' accrued interest from, and including, 25th May, 2017 to, but excluding,
27th October, 2017)

Bank Handlowy w Warszawie S.A.

mBank S.A.

The date of these Final Terms is 25th October, 2017.

These Final Terms, under which the bonds described herein (the **Bonds**) are issued, are supplemental to, and should be read in conjunction with, the offering circular (the **Offering Circular**) dated 8th December, 2014 issued in relation to the debt issuance programme of European Investment Bank (**EIB**). Terms defined in the Offering Circular have the same meaning in these Final Terms. The Bonds will be issued on the terms of these Final Terms read together with the Offering Circular.

EIB accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contain all information that is material in the context of the issue of the Bonds.

These Final Terms do not constitute an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of, the Bonds.

On 29th March, 2017 the U.K. government triggered Article 50 of the Treaty on European Union, which officially commenced the process of the U.K.'s withdrawal from E.U. membership. In this context, the European Commission published a position paper in relation to the "Essential Principles on Financial Settlement" on 12th June, 2017, which includes the following statement on the EIB:

"Through its subscribed capital (callable and paid-in), the United Kingdom committed to guarantee the financing made by the EIB while it was a Member State. Following the withdrawal, the United Kingdom should cease being a member of the EIB.

As part of the financial settlement, the United Kingdom liability resulting from the guarantee for the financing made by the EIB while the United Kingdom was a Member State should be maintained and its level decreased in line with the amortisation of the EIB portfolio outstanding at the time of United Kingdom withdrawal, at the end of which the paid-in capital of the United Kingdom in the EIB should be reimbursed to the United Kingdom."

The paid-in capital of the U.K. in the EIB is approximately EUR 3.5 billion. The EIB currently expects to provide a further update on the subject once the withdrawal negotiations are more finalised.

The terms of the Bonds and additional provisions relating to their issue are as follows:

GENERAL PROVISIONS

- | | | |
|----------|-----------------------------------|---|
| 1 | Issue Number: | 2228/0400 (to be consolidated and form a single series with the existing PLN 3,250,000,000 2.25 per cent. Bonds due 25th May, 2021 issued in two tranches on 28th April, 2016 and 1st February, 2017 from and including the Issue Date) |
| 2 | Security Codes: | |
| | (i) ISIN: | XS1396780105 |
| | (ii) Common Code: | 139678010 |
| 3 | Specified Currency or Currencies: | Polish Zloty (PLN) |
| 4 | Principal Amount of Issue: | PLN 750,000,000 |
| 5 | Specified Denomination: | PLN 1,000 |
| 6 | Issue Date: | 27th October, 2017 |

INTEREST PROVISIONS

- | | | |
|----------|-----------------------------------|--|
| 7 | Interest Type: | Fixed Rate

(Further particulars specified below) |
| 8 | Interest Commencement Date: | 25th May, 2017 |
| 9 | Fixed Rate Provisions: | Applicable |
| | (i) Interest Rate: | 2.25 per cent. per annum |
| | (ii) Interest Period End Date(s): | The dates that would be Interest Payment Dates but without adjustment for any Business Day Convention |
| | (iii) Interest Payment Date(s): | 25th May in each year commencing 25th May, 2018, up to, and including, the Maturity Date subject in each case to adjustment in accordance with the Business Day Convention specified below |
| | (iv) Business Day Convention: | Following |
| | (v) Interest Amount: | PLN 22.50 per PLN 1,000 in principal amount |
| | (vi) Broken Amount: | Not Applicable |
| | (vii) Day Count Fraction: | Actual/Actual - ICMA |
| | (viii) Business Day Centre(s): | London, Warsaw and TARGET |

(ix)	Other terms relating to the method of calculating interest for Fixed Rate Bonds:	Not Applicable
------	--	----------------

10	Floating Rate Provisions:	Not Applicable
----	---------------------------	----------------

11	Zero Coupon Provisions:	Not Applicable
----	-------------------------	----------------

12	Index-Linked Provisions:	Not Applicable
----	--------------------------	----------------

13	Foreign Exchange Rate Provisions:	Not Applicable
----	-----------------------------------	----------------

NORMAL REDEMPTION PROVISIONS

14	Redemption Basis:	Redemption at par
----	-------------------	-------------------

15	Redemption Amount:	Principal Amount
----	--------------------	------------------

16	Maturity Date:	25th May, 2021
----	----------------	----------------

17	Business Day Convention:	Following
----	--------------------------	-----------

OPTIONS AND EARLY REDEMPTION PROVISIONS

18	Unmatured Coupons to become void upon early redemption (Bearer Bonds only):	No
----	---	----

19	Issuer's Optional Redemption:	Not Applicable
----	-------------------------------	----------------

20	Bondholders' Optional Redemption:	Not Applicable
----	-----------------------------------	----------------

21	Redemption Amount payable on redemption for an Event of Default:	Redemption at par
----	--	-------------------

GENERAL PROVISIONS APPLICABLE TO THE BONDS

22	Form of Bonds:	Bearer Bonds Permanent Global Bond which is exchangeable for Definitive Bonds in the limited circumstances specified therein
----	----------------	---

23	New Global Note:	No
----	------------------	----

24	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Bonds are capable of meeting them the Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
25	Details relating to Partly Paid Bonds:	Not Applicable
26	Details relating to Instalment Bonds:	Not Applicable
27	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
28	Consolidation provisions:	Not Applicable
29	Business Day Centre(s):	London, Warsaw and TARGET
30	Other terms or special conditions:	Not Applicable

DISTRIBUTION PROVISIONS

31	Method of distribution:	Syndicated
	(i) If syndicated, names of Managers:	Bank Handlowy w Warszawie S.A. mBank S.A.
	(ii) If non-syndicated, name of Relevant Dealer:	Not Applicable
	(iii) Stabilising manager(s) (if any):	Not Applicable
	(iv) Commission(s):	Combined management and underwriting commission of 0.040 per cent. of the Principal Amount of the Bonds being issued

OPERATIONAL INFORMATION AND LISTING

32	Any clearing system(s) other than Euroclear Bank S.A./N.V. (Euroclear) or Clearstream Banking S.A. (Clearstream, Luxembourg) and the relevant identification number(s):	The Bonds will initially settle through Euroclear and Clearstream, Luxembourg The Issuer will make an application for the Bonds to be registered and accepted for settlement with the Central Securities Depository of Poland, Krajowy Depozyt Papierów Wartościowych S.A. (KDPW) as soon as reasonably practicable after the Issue Date
-----------	---	--

33 Agents appointed in respect of the Bonds:

Fiscal Agent and principal Paying Agent

Citibank, N.A., London Branch
13th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Paying Agent and Luxembourg Listing Agent

Banque Internationale à Luxembourg S.A.
69, route d'Esch
L-2953 Luxembourg

34 Listing:

Luxembourg Stock Exchange's regulated market

The Issuer will also make an application for the Bonds to be admitted and introduced to trading on the Catalyst regulated market of the Warsaw Stock Exchange (*rynek regulowany Giełdy Papierów Wartościowych w Warszawie S.A.*) as soon as reasonably practicable after the Issue Date

35 Governing law:

English

EUROPEAN INVESTMENT BANK:

By: **RICHARD TEICHMEISTER**

By: **JENNIFER WENNER**