

CONFORMED COPY

Final Terms

**EUROPEAN INVESTMENT BANK
Debt Issuance Programme**

Issue Number: 2385/1200

**PLN 1,000,000,000 3.000 per cent. Bonds due 25th November, 2029
(to be consolidated and form a single series with the existing PLN 4,500,000,000
3.000 per cent. Bonds due 25th November, 2029 issued in ten tranches on 22nd March, 2019,
9th July, 2019, 25th September, 2020, 12th October, 2020, 27th January, 2022,
22nd February, 2022, 14th February, 2023, 13th April, 2023, 9th June, 2023 and
30th June, 2023)**

Issue Price: 85.382 per cent.

(plus 231 days' accrued interest from, and including, 25th November, 2022 to, but excluding,
14th July, 2023)

Bank Polska Kasa Opieki S.A.

The date of these Final Terms is 12th July, 2023.

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**). The Bonds will be issued on the terms of these Final Terms read together with the Offering Circular. Terms defined in the Offering Circular have the same meaning in these Final Terms.

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.

The Bonds shall not be offered or sold to any Russian or Belarusian natural or legal person, entity or body if and to the extent that this would contravene any applicable restriction under sanctions imposed by the European Union (as may be amended, supplemented, replaced or superseded from time to time).

The EIB does not fall under the scope of application of the MiFID II package. Consequently, the EIB does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of MiFID II.

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

For the purposes of this provision, the expression **manufacturer** means the Relevant Dealer and the expression **MiFID II** means Directive 2014/65/EU, as amended.

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

GENERAL PROVISIONS

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|---|-----------------------------------|--|
| 1 | Issue Number: | 2385/1200 (to be consolidated and form a single series with the existing PLN 4,500,000,000 3.000 per cent. Bonds due 25th November, 2029 issued in ten tranches on 22nd March, 2019, 9th July, 2019, 25th September, 2020, 12th October, 2020, 27th January, 2022, 22nd February, 2022, 14th February, 2023, 13th April, 2023, 9th June, 2023 and 30th June, 2023 from and including the Issue Date) |
| 2 | Security Codes: | |
| | (i) ISIN: | XS1963719585 |
| | (ii) Common Code: | 196371958 |
| 3 | Specified Currency or Currencies: | Polish Zloty (PLN) |
| 4 | Principal Amount of Issue: | PLN 1,000,000,000 |
| 5 | Specified Denomination: | PLN 1,000 |
| 6 | Issue Date: | 14th July, 2023 |

INTEREST PROVISIONS

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| 7 | Interest Type: | Fixed Rate

(Further particulars specified below) |
| 8 | Interest Commencement Date: | 25th November, 2022 |
| 9 | Fixed Rate Provisions: | Applicable |
| | (i) Interest Rate: | 3.000 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 November in each year commencing 25th November, 2023, 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 30.00 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, TARGET and Warsaw |

	(ix) Other terms relating to the method of calculating interest for Fixed Rate Bonds:	Not Applicable
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10	Floating Rate Provisions:	Not Applicable
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11	Zero Coupon Provisions:	Not Applicable
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12	Index-Linked Provisions:	Not Applicable
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13	Foreign Exchange Rate Provisions:	Not Applicable
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NORMAL REDEMPTION PROVISIONS

14	Redemption Basis:	Redemption at par
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15	Redemption Amount:	Principal Amount
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16	Maturity Date:	25th November, 2029
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17	Business Day Convention:	Following
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OPTIONS AND EARLY REDEMPTION PROVISIONS

18	Unmatured Coupons to become void upon early redemption (Bearer Bonds only):	No
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19	Issuer's Optional Redemption:	Not Applicable
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20	Bondholders' Optional Redemption:	Not Applicable
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21	Redemption Amount payable on redemption for an Event of Default:	Redemption at par
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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
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23	New Global Note:	No
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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.
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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, TARGET and Warsaw
30	Other terms or special conditions:	Not Applicable

DISTRIBUTION PROVISIONS

31	Method of distribution:	Non-Syndicated
	(i) If syndicated, names of Managers:	Not Applicable
	(ii) If non-syndicated, name of Relevant Dealer:	Bank Polska Kasa Opieki S.A.
	(iii) Stabilising manager(s) (if any):	Not Applicable
	(iv) Commission(s):	Combined management and underwriting commission of 0.047 per cent. of the Principal Amount of the Bonds being issued

OPERATIONAL INFORMATION AND LISTING

32	Any clearing system(s) other than Euroclear Bank SA/NV (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: **JUAN ANGEL POLA LASIERRA**