

CONFORMED COPY

Final Terms

EUROPEAN INVESTMENT BANK

Debt Issuance Programme

Issue Number: 2655/0400

**PLN 200,000,000 5.250 per cent. Climate Awareness Bonds due 25th April, 2029
(to be consolidated and form a single series with the existing PLN 1,900,000,000 5.250 per
cent. Climate Awareness Bonds due 25th April, 2029 issued in three tranches on
12th February, 2025, 5th June, 2025 and 18th July, 2025)**

Issue Price: 102.185 per cent.

(plus 124 days' accrued interest from, and including, 25th April, 2025 to, but excluding,
27th August, 2025)

BofA Securities

The date of these Final Terms is 25th August, 2025.

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restriction under sanctions imposed by the European Union (**EU**) (as may be amended, supplemented, replaced or superseded from time to time).

The Treaty on European Union aims to establish an internal market that works for the sustainable development of Europe. Ensuring an appropriate regulatory environment is a priority area of the EU Capital Markets Union. The European Commission's Action Plan on "Financing Sustainable Growth" has been designed to help reorient capital flows towards sustainable investment.

For this purpose, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18th June, 2020 on the establishment of a framework to facilitate sustainable investment (the **EU Taxonomy Regulation**) aims to stimulate companies to measure the impact of their activities on sustainable objectives via the development of a shared understanding of sustainability. The EU Taxonomy Regulation underlines that the European Union is committed to the implementation of:

- the United Nations 2030 Agenda for Sustainable Development (the **Agenda**), notably to taking on board in all actions and policy initiatives the Agenda's Sustainable Development Goals;
- the Paris Climate Agreement (the **Paris Agreement**), notably to making finance flows consistent with a pathway towards low greenhouse gas emissions.

The task of the EIB is to contribute to the balanced and steady development of the internal market in the interest of the European Union. In July 2007, in congruence with the EU Energy Action Plan, the EIB issued the first Climate Awareness Bond (**CAB**) with a focus on renewable energy and energy efficiency. The goal was to increase accountability of disbursements via precise eligibility criteria and to provide transparent impact assessment to capital markets.

With this CAB, the EIB extends the same approach to include renewable energy, energy efficiency and other activities contributing substantially to climate change mitigation. The EU Taxonomy Regulation states that "an economic activity shall qualify as contributing substantially to climate change mitigation where that activity contributes substantially to the stabilisation of greenhouse gas concentrations in the atmosphere at a level which prevents dangerous anthropogenic interference with the climate system consistent with the long-term temperature goal of the Paris Agreement".

The proceeds of this CAB will be allocated to the EIB's lending to activities that contribute to this purpose through the avoidance or reduction of greenhouse gas emissions or the increase of greenhouse gas removals, including through process innovations or product innovations, in line with evolving EU sustainable finance legislation, including the EU Taxonomy Regulation, and the related technical expert group conclusions.

Activities and means considered to contribute substantially to climate change mitigation are subject to revision in the context of EU legislative developments, which include the establishment and update by the European Commission of the technical screening criteria to determine the conditions for their consideration. Such revisions will not be notified to Bondholders.

The net proceeds of the issue of the Bonds (which proceeds may be converted into euro) will be allocated within the EIB's treasury to a sub-portfolio of the operational money market portfolio. So long as the Bonds are outstanding, the balance of the sub-portfolio will be reduced by amounts matching disbursements made to eligible lending projects. Pending such disbursement, the sub-portfolio will be invested in money market instruments.

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.

EIB Update on Excluded Activities

On 19th June, 2025, the Board of Directors (Board) of EIB approved a simplified list of activities excluded from EIB financing (the **Excluded Activities List**), which approval was recorded at the EIB Board meeting held on 16th July, 2025. The adoption of the Excluded Activities List forms part of the series of measures previously announced by the EIB to further strengthen the financing for European security and defence.

Pursuant to the Excluded Activities List, the EIB does not finance the following activities:

1. Activities prohibited by host country law or by international agreements ratified by the European Union or subject to international phase outs or bans.
2. Weapons and ammunition. Outside of the European Union, military or police equipment and infrastructure are also excluded.
3. Prisons and detention centres.
4. Harmful or exploitative forms of forced labour or child labour, as defined by the International Labour Organization's Fundamental Labour Conventions.
5. Conversion of natural forests into plantations and the degradation of tropical natural forests or high conservation value forests.
6. Unsustainable fishing methods (such as drift net fishing in the marine environment using nets in excess of 2.5 km in length and blast fishing).

7. Extraction or mining of conflict minerals and metals.
8. Extraction of mineral deposits from the deep sea.
9. Animal and human reproductive cloning.
10. Sex industry and related activities.
11. Tobacco and related activities.
12. Gambling and casinos.
13. Projects with political or religious purposes.

The Excluded Activities List complements other EIB lending policies, notably the EIB Group Environmental and Social Policy. For the avoidance of doubt, final beneficiaries of EIB operations may be involved in weapons and ammunition, provided that EIB financing does not support these activities. The Excluded Activities List will apply immediately to projects eligible for EIB financing. The EIB Board may update the Excluded Activities List from time to time without prior notice.

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

GENERAL PROVISIONS

1	Issue Number:	2655/0400 (to be consolidated and form a single series with the existing PLN 1,900,000,000 5.250 per cent. Climate Awareness Bonds due 25th April, 2029 issued in three tranches on 12th February, 2025, 5th June, 2025 and 18th July, 2025 from and including the Issue Date)
2	Security Codes:	
	(i) ISIN:	EU000A3L6Q26
	(ii) Common Code:	286947662
3	Specified Currency or Currencies:	Polish Zloty (PLN)
4	Principal Amount of Issue:	PLN 200,000,000
5	Specified Denomination:	PLN 1,000
6	Issue Date:	27th August, 2025

INTEREST PROVISIONS

7	Interest Type:	Fixed Rate (Further particulars specified below)
8	Interest Commencement Date:	25th April, 2025
9	Fixed Rate Provisions:	Applicable
	(i) Interest Rate:	5.250 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 April in each year commencing 25th April, 2026, 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 52.50 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, TARGET and Warsaw
	(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 April, 2029

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, 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: BofA Securities Europe SA
- (iii) Stabilising manager(s) (if any): Not Applicable
- (iv) Commission(s): Combined management and underwriting commission of 0.034 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 Gieldy Papierów Wartościowych w Warszawie S.A.*) as soon as reasonably practicable after the Issue Date
- 35 Governing law: English

EUROPEAN INVESTMENT BANK:

By: SANDEEP DHAWAN

By: LARISSA SCHORR