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Final Terms

EUROPEAN INVESTMENT BANK
Debt Issuance Programme

Issue Number: 2655/0300

PLN 500,000,000 5.250 per cent. Climate Awareness Bonds due 25th April, 2029
(to be consolidated and form a single series with the existing PLN 1,400,000,000 5.250 per cent. Climate Awareness Bonds due 25th April, 2029 issued in two tranches on 12th February, 2025 and 5th June, 2025)

Issue Price: 101.853 per cent.
(plus 84 days' accrued interest from, and including, 25th April, 2025 to, but excluding, 18th July, 2025)

BNP PARIBAS

The date of these Final Terms is 16th July, 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restriction under sanctions imposed by the European Union (**EU**) (as may be amended, supplemented, replaced or superseded from time to time).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 Security and Defence

On 21st March, 2025, the Board of Directors of the EIB approved a series of measures to further strengthen the financing for European security and defence.

EU leaders at the Special European Council held on 6th March, 2025 called for the EIB to further adapt its practices for lending to the defence industry, re-evaluate the list of excluded activities and increase the volume of available financing in the area of security and defence. The new measures adopted by the EIB Board of Directors respond to those proposals.

As part of the measures adopted, security will become a new transversal public policy goal of the EIB, which will complement its existing transversal public policy goals on cohesion and sustainability. The new public policy goal on security will cover all activities that contribute to strengthening European security and preparedness by reinforcing infrastructure and strengthening the industrial base for defence in Europe. Under the new public policy goal on security, there will be no predefined ceiling for financing to be made available in the area of security and defence. Investments in this area will be determined annually in the EIB Group Operational Plan. The Strategic European Security Initiative (SESI), which had earmarked EUR 8.0 billion in financing for the period between 2022 and 2027, will be integrated into the new public policy goal on security. For the avoidance of doubt, from an EIB funding perspective, no changes were made to the EIB's global borrowing authorisation of up to EUR 65.0 billion for 2025, which was granted by the EIB Board of Directors on 11th December, 2024, under which the EIB can conduct borrowing operations.

In addition, the scope of activities eligible for EIB financing in the area of security and defence in the EU will also be broadened. Going forward, investments in infrastructure and equipment dedicated to military or police use within the EU will no longer be subject to the dual-use requirement. This change is expected to enable financing for large-scale strategic projects in the EU, including, among other things, barracks and storage facilities, land and aerial vehicles, drones and helicopters, radars and satellites, advanced avionics, propulsion and optics, land border protection, military mobility, critical infrastructures, de-mining and de-contamination, space, cybersecurity, anti-jamming technologies, military equipment, seabed infrastructure protection and research. Outside of the EU, infrastructure and equipment dedicated to military or police use remain subject to the dual-use requirement in order to be eligible for EIB financing and must therefore also serve civilian needs. For the avoidance of doubt, investments in ammunition and weapons continue to be excluded from EIB financing and there are currently no proposals to modify this exclusion.

The EIB Group believes these measures will further facilitate investment to bolster Europe's industrial defence capabilities and these efforts aim to complement the European Commission's White Paper for European Defence and "ReArm Europe" Plan.

Entry into force of change to EIB Statute

On 15th March, 2025, the Statute of the EIB was amended to remove the numerical determination of the EIB's gearing ratio from the EIB Statute itself, granting the EIB Board of Governors the power to determine the gearing ratio by unanimous decision. The EIB Statute amendment follows a set of recommendations stemming from the G20 commissioned review of Multilateral Development Banks' (**MDBs**) capital adequacy frameworks (the **CAF Review**), which outlines reforms intended to increase the lending capacity of MDBs, while maintaining strong credit ratings. The amendment to the EIB Statute implemented one of the recommendations of the CAF Review to remove statutory lending limits from the statutes of MDBs.

On 21st June, 2024, the EIB Board of Governors had unanimously decided to increase the EIB's gearing ratio from 250 per cent. to 290 per cent., subject to the approval of the EIB Statute amendment, to allow the EIB to deliver on the priorities and goals set out in the 2024-2027 Strategic Roadmap. The EIB's gearing ratio requires the aggregate amount of loans and guarantees granted by the EIB outstanding at any time not to exceed a maximum ratio in respect of its subscribed capital, reserves, non-allocated provisions and profit and loss account surplus. On 11th March, 2025, the Council of the European Union approved the statutory change in accordance with a special legislative procedure set out in Article 308 of the Treaty on the Functioning of the European Union. On 15th March, 2025, the amendment to the EIB Statute and the new gearing ratio limit of 290 per cent. entered into force.

EIB Group announces preliminary unaudited operational results for 2024

On 30th January, 2025, the EIB Group released its preliminary unaudited operational results for the fiscal year ended 31st December, 2024.

- The EIB Group supported over EUR 100 billion in new investment for Europe's energy security in 2024.
- Nearly 60 per cent. of all EIB Group financing supported the green transition, climate action and environmental sustainability.

- There was a sharp increase in higher-risk activities, with EUR 8 billion committed for equity and quasi-equity investment.
- Financing for eligible security and defence projects doubled to EUR 1 billion in 2024, with a further doubling planned in 2025.

The EIB Group signed EUR 89 billion in new financing in 2024. The EIB Group made more investments than ever before to strengthen EU energy security, mobilising over EUR 100 billion for projects in new and upgraded infrastructure such as grids and interconnectors, renewables, net-zero industries, efficiency and storage. Nearly 60 per cent. of the total financing supported the green transition, climate action and environmental sustainability.

The EIB Group's preliminary unaudited operational results for 2024 once again signal profitability. At the same time, higher-risk EIB operations to back Europe's most innovative companies have sharply increased. EUR 8 billion in equity and quasi-equity investment from the EIB and the European Investment Fund (**EIF**) is expected to mobilise EUR 110 billion in growth capital for startups, scale-ups and European pioneers.

Eligible security and defence investment doubled in 2024, and the goal is to double this figure again in 2025. Furthermore, the EIB Group significantly extended its eligible investments in dual-use projects, which now include border protection, military mobility, de-mining and de-contamination, space, cybersecurity, anti-jamming equipment, seabed and critical infrastructure protection, research and development, and drones.

Looking ahead, the EIB Group plans to increase its overall investments to EUR 95 billion in 2025, with flagship initiatives to support European tech champions and a dedicated TechEU programme, critical raw materials, water management, the energy efficiency of small and medium-sized companies, and a dedicated platform to promote sustainable and affordable housing.

In parallel with increasing its investment capacity and impact, the EIB Group is making significant progress in cutting red tape for clients and has shortened the time to market required to approve and deploy new investments. During 2024, it introduced simplified appraisal procedures covering more than 40 per cent. of its operations.

The EIB Group financing committed in 2024 is expected to power almost 15 million households with clean energy, create up to 1.5 million new jobs in Europe over the next few years, advance therapies against cancer, and help secure affordable housing from Croatia to Latvia.

In more detail, highlights from 2024 include:

- Stepped up higher-risk activities, expected to mobilise about EUR 110 billion in new investments. This includes EUR 7.2 billion of investments by the EIF in the equity funds ecosystem, and EUR 1 billion in venture debt by the EIB.
- More than EUR 14 billion in total investment deployed by the EIF to support Europe's small businesses and innovators, including in 102 venture capital funds, such as a dedicated fund to back women-owned and gender-balanced startups in space and deep tech.
- EUR 51 billion – around 60 per cent. of investments in 2024 – to support the green transition, climate action and environmental sustainability, from the world's first zero-emissions tyre factory

in Romania to support for sustainable mobility in Valencia, keeping the EIB Group well on track to meet its target of supporting EUR 1 trillion in climate and environmental sustainability investment in the critical decade to 2030.

- EUR 31 billion to back EU energy security, including for efficiency, renewables, storage and electricity grids, which is expected to support over EUR 100 billion in investment. Flagship initiatives include counter-guarantees to bolster European wind manufacturers, electric vehicle battery manufacturing in France and the Princess Elisabeth Island in Belgium. For grids and storage, financing rose to EUR 8.5 billion, mobilising 40 per cent. of Europe's total investment in that sector in 2024, including transmission network upgrades and interconnectors in Spain, Czechia and Germany.
- Support for eligible security and defence projects doubled to EUR 1 billion, including the deployment of dual-use satellites in Poland, port upgrades to meet the needs of NATO vessels in Denmark and investment by the EIF in dedicated private investment funds. A further doubling of annual investments to EUR 2 billion is expected in 2025.
- EUR 38 billion to accelerate social and territorial cohesion, including credit lines for farmers in Romania, innovative startups in Greece and just transition projects in Estonia.
- The EIB Group has also provided financial support to boost climate resilience and adaptation from post-landslide reconstruction in Italy to recovery investments in European regions affected by devastating floods.
- With more than EUR 2.2 billion disbursed since 2022, EIB Group investments in Ukraine are helping to repair schools, kindergartens and hospitals, upgrade transport and protect energy infrastructure, as well as support the private sector.

Beyond Ukraine, the EIB Group's operations outside the European Union are supporting stability in the EU neighbourhood and partner countries on their path to EU membership, including with rail upgrades in countries such as Albania and Montenegro.

Supporting EU global priorities and helping strengthen Europe's voice in the world, EIB Group financing also helps drought-stricken countries like Jordan to manage water supplies. Thanks to reinforced partnerships inside and outside the European Union, EIB investments are helping eliminate diseases like polio and support sustainable infrastructure around the world from Vietnam to India.

Under EIB President Nadia Calviño, who took office in January 2024, the EIB Group has updated its internal policies and investment strategy to maximise impact and scale up support for shared European priorities.

Changes include:

- A Strategic Roadmap, aligned with EU policies and agreed by the 27 EU Member States (the EIB's shareholders) to focus resources on impactful investment on eight core priorities.
- A revamped framework expanding the EIB Group's activity in the areas of security and defence, with streamlined internal procedures and new partnerships with external stakeholders, such as the NATO Innovation Fund and the European Defence Agency.

- The EIB's Board of Governors approved the increase of the gearing ratio, a limit on EIB Group's investments[1]. This will enable the EIB Group to make the necessary strategic investments to deliver on EU policy goals while preserving its leverage and capital ratios.
- An action plan with building blocks for a deeper capital markets union.
- Actions and proposals to cut red tape, improve the usability of EU sustainability reporting rules and optimise the use of EU budget instruments.
- A stepped up time to market initiative to simplify internal processes and boost efficiency, enabling much faster approvals for new financing.
- An action plan to improve transparency, accountability and well-being in the workplace, including the appointment of an ombudsperson to swiftly address common workplace issues and improve the working environment.

Looking ahead, the EIB Group Operational Plan covers up to EUR 95 billion in new investment in 2025, supported by the EIB Group's stellar credit rating and strong capital position. New initiatives aligned with the priorities of the new European Commission expected to be rolled out in 2025 include:

- Maintaining a 60 per cent. green finance target.
- Scaling up support for leading technologies, including clean-tech, artificial intelligence, chips, high-performance and quantum computing, health sciences and medical technologies, and Europe's cutting-edge industrial capacity.
- An exit platform to facilitate the listing of European scale-ups in EU markets or the acquisition of these promising innovators by European companies.
- An extension of the highly successful European Tech Champions Initiative (ETCI) as part of the broader goal to boost equity and venture debt investments to scale up Europe's innovative startups.
- Further doubling of support for eligible projects in Europe's security and defence industry.
- A pan-European investment platform for affordable and sustainable housing, together with the European Commission and increased financing for the housing sector.
- Increasing investment for critical raw materials projects, such as the Keliber lithium production facility in Finland agreed in 2024.
- A dedicated water programme of about EUR 4.5 billion to focus investment on flood resilience, and to address water scarcity amid intensifying droughts.
- New support for Europe's farmers through agricultural insurance and other de-risking schemes, building on a EUR 3 billion facility to improve access to financing for young farmers and women.
- A EUR 2.5 billion programme to scale up energy efficiency investments by small and medium-sized companies so they can lower their CO_2 emissions and electricity bills.

EIB Board of Directors approves Ukraine Energy Rescue Plan

On 7th October, 2024, the Board of Directors of the EIB approved the implementation of the Ukraine Energy Rescue Plan (the **Plan**) by written procedure, which approval was recorded at the EIB Board of Directors meeting held on 16th October, 2024. The Plan is an initiative to extend EU support for Ukraine's heavily damaged energy infrastructure due to Russia's ongoing war, ahead of the winter season, aimed at supporting the resilience of the country and its people.

[1] This increase took effect when the proposed amendment to the EIB Statute entered into force on 15th March, 2025.

As part of the Plan, the EIB expects to invest up to EUR 600.0 million in financing for emergency energy projects across the public and private sectors. This funding will be guaranteed under the EU's Ukraine Facility and in part supported by the EIB's EU for Ukraine Fund and Advisory Programme. It is intended to help restore and strengthen Ukraine's energy infrastructure while also aligning it with EU standards, further advancing the country's integration into the EU.

Initially the emphasis is expected to be on making finance available for projects that generate electricity and heat using equipment which can be quickly set up to meet the urgent needs of households and businesses. The Plan also focuses on projects to protect key electricity substations with shelters. It aims to urgently restore electricity and heating to prevent disruptions to critical services such as hospitals, schools and water supplies, ensuring uninterrupted operations for households, businesses and public services.

Financing for small natural gas-powered installations (<50MW) is exceptionally permitted under the Plan in response to Ukraine's urgent energy needs as a result of the ongoing war. The Plan also allows the EIB to support counterparties without a formal transition plan. These temporary derogations from the EIB's Energy Lending Policy and the Paris Alignment for Counterparties (PATH) framework are limited in time and space; they are expected to be in place until the end of 2025 and will only apply to Ukraine.

Furthermore, part of the Plan also refers to more medium-term measures aimed at making the Ukraine energy sector more sustainable and resilient. It aims to improve energy efficiency in both the industrial and residential sectors, reducing energy consumption and promoting long-term resilience.

The Plan will also extend the EIB's ongoing recovery and municipal framework programmes to include energy-related initiatives. It is closely aligned with the priorities of the Ukrainian government and follows discussions with Ukraine's Ministry of Finance.

Background Information

The Ukraine Facility is the EU's financial assistance programme for Ukraine. During the 2024-2027 period, EUR 50.0 billion will be allocated by the EU to finance the Ukrainian state budget, stimulate investment and provide technical support in the implementation of the programme.

The EU for Ukraine Fund (EU4U) was established in 2023 as part of a larger EU for Ukraine initiative. The fund aims to accelerate EIB Global's support for Ukraine's most urgent infrastructure needs and to help sustain the country's economy. It supports critical recovery and reconstruction projects involving both the public and the private sector and improves access to finance for entrepreneurs in Ukraine.

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

GENERAL PROVISIONS

1	Issue Number:	2655/0300 (to be consolidated and form a single series with the existing PLN 1,400,000,000 5.250 per cent. Climate Awareness Bonds due 25th April, 2029 issued in two tranches on 12th February, 2025 and 5th June, 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 500,000,000
5	Specified Denomination:	PLN 1,000
6	Issue Date:	18th July, 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, renominalisation 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:	BNP PARIBAS
	(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 Giełdy Papierów Wartościowych w Warszawie S.A.*) as soon as reasonably practicable after the Issue Date
35	Governing law:	English

EUROPEAN INVESTMENT BANK:

By: **SOPHIE LANDRY** By: **DORA ZAMBATA**

Issue Number: 2655/0300