

CONFORMED COPY

Final Terms

**EUROPEAN INVESTMENT BANK
Debt Issuance Programme**

Issue Number: 2503/0100

PLN 1,500,000,000 1.000 per cent. Bonds due 25th February, 2028

Issue Price: 99.812 per cent.

**Bank Handlowy w
Warszawie
S.A.**

BofA Securities

PKO Bank Polski S.A.

The date of these Final Terms is 23rd February, 2021.

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.

In response to the COVID-19 pandemic, the EIB and the European Investment Fund (the **EIF** and together, the **EIB Group**) continue to work on a variety of supportive measures and programmes to help counter and alleviate the effects of the COVID-19 pandemic both within the European Union (the **EU**) and outside of the EU's borders. In the health sector, the supportive measures and programmes mainly focus on immediate health-related emergencies, the development of a cure and of a vaccine and various solutions to help contain the spread of the virus. In the economic sphere, the focus of supportive measures and programmes is on the multiple economic challenges caused by the COVID-19 pandemic, which are having a profound impact on businesses and the economy as a whole.

As part of its response to the economic effects of the COVID-19 pandemic, the EIB has decided to make a number of supportive measures available to its clients in certain circumstances, which include, among other things, (i) the temporary easing (including waivers) of financial covenants and other key clauses, (ii) the re-profiling of cash flows by setting new repayment schedules or the temporary standstill of repayment obligations, and (iii) certain other complementary supportive measures, such as the signing of new contracts, accelerating loan disbursements and increasing amounts lent to borrowers. The EIB is assessing requests for such measures on a case-by-case basis within the limits of certain specific conditions. These measures are intended to be extended to clients who are temporarily affected by the economic effects of the COVID-19 pandemic but who are not experiencing any structural financial difficulties or solvency issues and are considered to be a going concern at the time of granting such measures. If, as a result of the assessment, a client does not meet these requirements or the EIB identifies risks for the long-term sustainability of the client's business model, it will consider any other appropriate measures and, if necessary, follow the EIB's standard restructuring processes.

Furthermore, to enable the EIB Group to scale up its response to the economic effects of the COVID-19 pandemic, on 26th May, 2020, the EIB's Board of Directors approved the creation of the "Pan-European Guarantee Fund in response to COVID-19" (the **Guarantee Fund**), a temporary guarantee fund with a focus on supporting financing for SMEs. Each EU Member State is eligible to participate in the Guarantee Fund with a contribution, *pro rata* to its share in the EIB's subscribed capital, taking the form of an irrevocable, unconditional and first demand guarantee, which will cover any potential losses and related costs, incurred in the implementation of operations supported by the Guarantee Fund, in an amount not to exceed the level of its participation in the Guarantee Fund. Contributions from EU institutions or institutions created by EU Member States are also eligible. The Guarantee Fund has a targeted amount of EUR 25 billion in the event that all EU Member States participate. The Guarantee Fund was formally established on 24th August, 2020. As of 11th December, 2020, EU Member States

accounting for approximately 97 per cent. of the EIB's subscribed capital are participating in the Guarantee Fund.

Both the EIB and the EIF will execute transactions in connection with the Guarantee Fund, which are expected to focus on high risk operations. As part of the structure of the Guarantee Fund, the EIB will make available uncollateralised liquidity credit facilities to each of the participating EU Member States, which will be used solely for the temporary financing of payments owed to the EIB pursuant to the first demand guarantee in the event that funds to cover such payments are not available from other finance sources of those EU Member States under the structure of the Guarantee Fund. The EIB will also provide funding for certain operations of the Guarantee Fund. The Guarantee Fund is temporary in nature and operations may be submitted for approval until 31st December, 2021, which deadline could be extended by six months if at least 50 per cent. of the contributors representing 80 per cent. of the contributions consent. Any further prolongation would be subject to the unanimous agreement of all contributors.

Despite the general context of uncertainty in the global financial markets due to the COVID-19 pandemic, the EIB Group currently continues to maintain a robust liquidity position and flexibility to access the necessary liquidity resources mainly as a result of its prudent approach to liquidity management. Moreover, in general, the quality of the EIB's loan portfolio currently remains high as it relies on a risk management strategy based on adequate levels of security and guarantees, as well as standard protective clauses included in its loan agreements. While it is difficult at this stage to quantify the ultimate impact of the economic effects of the COVID-19 pandemic on the EIB, certain value adjustments and impairments for potential losses in respect of the EIB's loan portfolio have been reflected, as applicable, in the unaudited condensed semi-annual consolidated financial statements of the EIB Group under IFRS as of 30th June, 2020 and for the six-month period then ended, the unaudited condensed semi-annual consolidated financial statements of the EIB Group under EU Accounting Directives as of 30th June, 2020 and for the six-month period then ended, and the unaudited condensed semi-annual financial statements of the EIB under EU Accounting Directives as of 30th June, 2020 and for the six-month period then ended, which have been published on the EIB's website. The EIB Group continues to monitor the situation closely, including the impact of the COVID-19 pandemic on its loan portfolio. In the context of national, EU and international measures taken in response to the COVID-19 pandemic, the EIB Group may also consider and implement additional or increased supportive measures and programmes.

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 each 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 manufacturers' 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 manufacturers' 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 any Manager that is a manufacturer under MiFID II 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

1	Issue Number:	2503/0100
2	Security Codes:	
	(i) ISIN:	XS2302922302
	(ii) Common Code:	230292230
3	Specified Currency or Currencies:	Polish Zloty (PLN)
4	Principal Amount of Issue:	PLN 1,500,000,000
5	Specified Denomination:	PLN 1,000
6	Issue Date:	25th February, 2021

INTEREST PROVISIONS

7	Interest Type:	Fixed Rate (Further particulars specified below)
8	Interest Commencement Date:	Issue Date
9	Fixed Rate Provisions:	Applicable
	(i) Interest Rate:	1.000 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 February in each year commencing 25th February, 2022, 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 10.00 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 February, 2028
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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.
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:	Syndicated
	(i) If syndicated, names of Managers:	Bank Handlowy w Warszawie S.A. BofA Securities Europe SA PKO Bank Polski 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 0.070 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
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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**