

CONFORMED COPY

Final Terms

**EUROPEAN INVESTMENT BANK
Debt Issuance Programme**

Issue Number: 2242/0700

PLN 750,000,000 2.750 per cent. Bonds due 25th August, 2026
(to be consolidated and form a single series with the existing PLN 3,750,000,000 2.750 per
cent. Bonds due 25th August, 2026 issued in five tranches on 29th September, 2016,
23rd March, 2017, 27th November, 2017, 29th October, 2018 and 8th June, 2020)

Issue Price: 109.921 per cent.
(plus 346 days' accrued interest from, and including, 25th August, 2019 to, but excluding,
5th August, 2020)

HSBC

The date of these Final Terms is 3rd August, 2020.

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 shareholders of EIB are the current Member States of the European Union (**EU**). As of 1st February, 2020, the United Kingdom ceased to be an EU Member State. The withdrawal of the United Kingdom from the EU automatically resulted in the termination of its membership of the EIB and its share of the EIB's subscribed capital. Effective 1st February, 2020, the share of the United Kingdom in respect of the EIB's subscribed capital was fully replaced by a *pro rata* capital increase of the remaining EU Member States. In addition, effective 1st March, 2020, the capital subscribed by Poland and Romania in the EIB was increased by EUR 5,386,000,000 and EUR 125,452,381, respectively.

Following these changes to the EIB's subscribed capital, the share of each EU Member State is as follows:

Country	Subscribed Capital (in EUR)	Uncalled Capital (in EUR)	Called Capital (in EUR)
Germany	46,722,369,149	42,555,081,742	4,167,287,407
France	46,722,369,149	42,555,081,742	4,167,287,407
Italy	46,722,369,149	42,555,081,742	4,167,287,407
Spain	28,033,421,847	25,533,049,371	2,500,372,476
Belgium	12,951,115,777	11,795,972,691	1,155,143,086
Netherlands	12,951,115,777	11,795,972,691	1,155,143,086
Poland	11,366,679,827	10,352,856,629	1,013,823,198
Sweden	8,591,781,713	7,825,458,763	766,322,950
Denmark	6,557,521,657	5,972,639,556	584,882,101
Austria	6,428,994,386	5,855,575,961	573,418,425
Finland	3,693,702,498	3,364,251,741	329,450,757
Greece	3,512,961,713	3,199,631,688	313,330,025

Portugal	2,263,904,037	2,061,980,655	201,923,382
Czech Republic	2,206,922,328	2,010,081,290	196,841,038
Hungary	2,087,849,195	1,901,628,594	186,220,601
Ireland	1,639,379,073	1,493,158,667	146,220,406
Romania	1,639,379,073	1,493,158,667	146,220,406
Croatia	1,062,312,542	967,562,174	94,750,368
Slovakia	751,236,149	684,231,479	67,004,670
Slovenia	697,455,090	635,247,290	62,207,800
Bulgaria	510,041,217	464,549,338	45,491,879
Lithuania	437,633,208	398,599,585	39,033,623
Luxembourg	327,878,318	298,634,014	29,244,304
Cyprus	321,508,011	292,831,891	28,676,120
Latvia	267,076,094	243,254,895	23,821,199
Estonia	206,248,240	187,852,433	18,395,807
Malta	122,381,664	111,466,131	10,915,533
Total	248,795,606,881	226,604,891,420	22,190,715,461

Furthermore, a number of amendments to the EIB Statute have become effective following the withdrawal of the United Kingdom from the EU and the capital increase of Poland and Romania. For instance, with respect to governance, the EIB's Board of Directors is now composed of 28 directors and 31 alternate directors.

Following the recent outbreak of the SARS-CoV-2 virus responsible for COVID-19, on 16th March, 2020, the EIB and the European Investment Fund (together, the **EIB Group**) proposed a comprehensive emergency response package to support the SME and mid-cap sectors in the EU, including (i) guarantee schemes for banks in favour of SMEs, (ii) liquidity lines to banks to ensure additional working capital support for SMEs and mid-caps and (iii) asset-backed securities (ABS) purchase programmes to allow banks to transfer the risk on their SME loan portfolios. On 3rd April, 2020, the EIB's Board of Directors approved a multi-beneficiary programme loan of up to EUR 5 billion covering all EU Member States, as part of the implementation of the proposed emergency response package. Such programme loan may be implemented through multi-beneficiary intermediated loans as well as certain loan substitutes, such as the purchase of asset-backed securities and covered bonds.

Further, on 3rd April, 2020, the EIB's Board of Directors also considered the proposed creation of a pan-European guarantee fund to enable the EIB Group to scale up its response to the economic effects of the COVID-19 pandemic. The detailed terms of such fund, which is anticipated to focus on supporting

financing for SMEs, are currently being developed. The fund is expected to draw on contributions of EUR 25 billion, mainly in the form of guarantees, from participating EU Member States and EU institutions. In addition, it is expected that any losses and related costs incurred by the EIB Group in the implementation of operations approved under this scheme would be covered by the fund. Such losses are expected to be borne by all contributors to the fund with each contributor's share of the losses being capped at the level of its participation in the fund.

On 8th April, 2020, the EIB Group also announced a targeted financing initiative in response to the COVID-19 pandemic outside of the EU of up to EUR 5.2 billion supported by guarantees from the EU budget with a focus on investments in the health and private sectors.

Moreover, the EIB Group will continue to support the health sector and innovation in the area of health, building on a current pipeline of projects in this field of around EUR 5 billion. The EIB Group can allocate financing at short notice to the area of cure and vaccine development and production facilities and support the adoption of emergency measures by EU Member States, in particular, with respect to infrastructure and equipment needs in the health sector.

The EIB Group currently remains fully operational and continues to conduct its activities in the normal course of business. As a precautionary measure, the EIB Group has put in place procedures to prevent any potential disruptions to its governance and operation approval schedule. In addition, the EIB Group has adopted prudent measures to ensure the health and safety of its employees, including imposing travel restrictions, rescheduling public events or holding them in virtual format and requiring its personnel to telework until a normalised situation resumes, and it continues to monitor the situation closely.

Despite the general context of uncertainty in the global financial markets due to the COVID-19 pandemic, the EIB 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, 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. The ultimate impact on the EIB of the COVID-19 pandemic is difficult to predict at this stage. The EIB continues to monitor the situation closely and to consider other supportive measures and programmes in response to the pandemic.

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: | 2242/0700 (to be consolidated and form a single series with the existing PLN 3,750,000,000 2.750 per cent. Bonds due 25th August, 2026 issued in five tranches on 29th September, 2016, 23rd March, 2017, 27th November, 2017, 29th October, 2018 and 8th June, 2020 from and including the Issue Date) |
| 2 | Security Codes: | |
| | (i) ISIN: | XS1492818866 |
| | (ii) Common Code: | 149281886 |
| 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: | 5th August, 2020 |

INTEREST PROVISIONS

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| 7 | Interest Type: | Fixed Rate

(Further particulars specified below) |
| 8 | Interest Commencement Date: | 25th August, 2019 |
| 9 | Fixed Rate Provisions: | Applicable |
| | (i) Interest Rate: | 2.750 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 August in each year commencing 25th August, 2020, 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 27.50 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
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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 August, 2026
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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:	Non-Syndicated
	(i) If syndicated, names of Managers:	Not Applicable
	(ii) If non-syndicated, name of Relevant Dealer:	HSBC Bank plc
	(iii) Stabilising manager(s) (if any):	Not Applicable
	(iv) Commission(s):	Combined management and underwriting commission of 0.061 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 Gieldy 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: **JANETTE BRANDON**