

CONFORMED COPY

Final Terms

**EUROPEAN INVESTMENT BANK
Debt Issuance Programme**

Issue Number: 2393/0100

PLN 1,000,000,000 2.875 per cent. Climate Awareness Bonds due 15th November, 2029

Issue Price: 99.396 per cent.

Citigroup

J.P. Morgan

The date of these Final Terms is 21st May, 2019.

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 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's 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, a Regulation proposal of May 2018 (the **Proposal**) aims to stimulate companies to measure the impact of their activities on sustainable objectives via the development of a shared understanding of sustainability. The Proposal underlines that the European Union is committed to the implementation of:

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

The task of EIB is to contribute to the balanced and steady development of the internal market in the interest of the 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, EIB extends the same approach to include renewable energy, energy efficiency and other activities contributing substantially to climate change mitigation. The Proposal states that "an economic activity shall be considered to contribute substantially to climate change mitigation where that activity substantially contributes to the stabilisation of greenhouse gas concentrations in the atmosphere at a level which prevents dangerous anthropogenic interference with the climate system".

The proceeds of this CAB will be allocated to EIB's lending to activities that contribute to this purpose by avoiding or reducing greenhouse gas emissions or enhancing greenhouse gas removals through means, including through process or product innovation, in line with evolving EU sustainable finance legislation 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 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.

In preparation for a withdrawal of the United Kingdom from the EU, which will result in the termination of its membership of the European Investment Bank, the EIB's Board of Governors has approved a number of measures relating to the EIB's capital and governance. Some of these measures will require an amendment to the EIB Statute.

With respect to the EIB's subscribed capital, the Board of Governors has approved the replacement of the UK capital share by a pro-rata capital increase of the remaining EU Member States. The paid-in part of that capital increase will be financed out of the EIB's reserves. This capital increase will be effective as of the withdrawal of the United Kingdom from the EU, which is currently expected to take place no later than 31st October, 2019. Related amendments to the EIB Statute have also been approved by the Council of the European Union, after consultation with the European Commission and the European Parliament.

In addition, the Board of Governors has approved a further increase of the capital subscribed by Poland and Romania by EUR 5,386,000,000 and EUR 125,452,381, respectively, including related changes to the EIB Statute. This proposed capital increase as well as the related amendments to the EIB Statute are currently following the prescribed procedure for approval by the Council of the European Union, after consultation with the European Commission and the European Parliament, which may take place in the upcoming months.

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:	2393/0100
2	Security Codes:	
	(i) ISIN:	XS1998795535
	(ii) Common Code:	199879553
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:	23rd May, 2019

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:	2.875 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):	15th November in each year commencing 15th November, 2019, up to, and including, the Maturity Date subject in each case to adjustment in accordance with the Business Day Convention specified below. There will be a short first Interest Period from, and including, the Interest Commencement Date to, but excluding, 15th November, 2019
	(iv) Business Day Convention:	Following
	(v) Interest Amount:	PLN 28.75 per PLN 1,000 in principal amount
	(vi) Broken Amount:	In respect of the short first Interest Period: PLN 13.86 per PLN 1,000 in principal amount
	(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:	15th 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.
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:	Citigroup Global Markets Limited J.P. Morgan Securities plc
	(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 0.135 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: **KIRSTEN RAU**

ICM:32690483.4