

CONFORMED COPY

Final Terms

**EUROPEAN INVESTMENT BANK
Debt Issuance Programme**

Issue Number: 2339/0100

PLN 1,500,000,000 Floating Rate Bonds due February 2025

Issue Price: 100.000 per cent.

Bank Handlowy w Warszawie S.A.

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The date of these Final Terms is 15th March, 2018.

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.

On 29th March, 2017 the U.K. government triggered Article 50 of the Treaty on European Union, which officially commenced the process of the U.K.'s withdrawal from E.U. membership. In this context, the European Union and the United Kingdom published on 8th December, 2017 a joint report from the negotiators of the European Union and the United Kingdom Government on progress during phase 1 of negotiations under Article 50 TEU on the United Kingdom's orderly withdrawal from the European Union, which includes introductory remarks and the following statement on the European Investment Bank:

"Remarks:

This report is put forward with a view to the meeting of the European Council (Article 50) of 14-15 December 2017. Under the caveat that nothing is agreed until everything is agreed, the joint commitments set out in this joint report shall be reflected in the Withdrawal Agreement in full detail. This does not prejudice any adaptations that might be appropriate in case transitional arrangements were to be agreed in the second phase of the negotiations, and is without prejudice to discussions on the framework of the future relationship."

"European Investment Bank (EIB)

74. The financial settlement should not disrupt the operational functioning of the EIB as a result of the UK withdrawal in relation to the stock of operations (i.e. loans and other financial instruments) at that point.

75. In this context, the UK will provide a guarantee for an amount equal to its callable capital on the day of withdrawal. This guarantee will be decreased in line with the amortisation of the stock of EIB operations at the date of withdrawal, starting on the date on which the outstanding stock reaches an amount equal to the total subscribed capital on the date of withdrawal and ending on the date it equals the total paid-in capital on the date of withdrawal, both as defined in the EIB statute.

76. The UK share of the paid-in capital will be reimbursed in twelve annual instalments starting at the end of 2019¹¹. The UK remains liable for the reimbursed amount of paid-in capital until the outstanding stock of EIB operations equals the total paid-in capital on the date of withdrawal, at which point the liability will start to be amortised in line with the remaining non-amortised operations.

77. Apart from these reimbursements, the EIB will not make any other payment, return or remuneration on account of the withdrawal of the UK from the EIB or on account of the provision by the UK of a guarantee.

78. Any call to the callable guarantee or the paid-in (cash or guarantee) will be "pari-passu" with calls on or payments made by the Member States provided that it is used for covering operations at the withdrawal date or for covering risks (such as ALM (Asset-Liability management) risks or operational risks) attributable to the stock of operations at the date of withdrawal. For other such risks not associated with specific loans and not attributable to the stock of operations built after the date of withdrawal, the UK responsibility will be proportional to the ratio between the stock of outstanding operations and the total amount of operations at the date of the event.

79. The UK will maintain the EIB's privileges and immunities under Protocols 5 and 7 annexed to the Treaties throughout the amortisation of the EIB's stock of operations at the date of withdrawal.

80. The UK considers that there could be mutual benefit from a continuing arrangement between the UK and the EIB. The UK wishes to explore these possible arrangements in the second phase of the negotiations.

81. After the date of withdrawal, UK projects will not be eligible for new operations from the EIB reserved for Member States, including those under Union mandates."

"¹¹: The first eleven instalments will be EUR 300 000 000 each and the final one will be EUR 195 903 950."

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 distributors' 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 distributors' 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:	2339/0100
2	Security Codes:	
	(i) ISIN:	XS1791421479
	(ii) Common Code:	179142147
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:	19th March, 2018

INTEREST PROVISIONS

7	Interest Type:	Floating Rate 6 month WIBOR + 0.195 per cent. per annum (except in respect of the Short First Interest Period (defined below), where there will be a linear interpolation between 3 month WIBOR and 6 month WIBOR + 0.195 per cent. per annum) (Further particulars specified below)
8	Interest Commencement Date:	Issue Date
9	Fixed Rate Provisions:	Not Applicable
10	Floating Rate Provisions:	Applicable
	(i) Interest Period End Date(s):	Interest Payment Dates
	(ii) Interest Payment Date(s):	25th February and 25th August in each year commencing 25th August, 2018, 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, the Interest Payment Date falling in August 2018 (the Short First Interest Period).
	(iii) Business Day Convention:	Modified Following
	(iv) Business Day Centre(s):	London, TARGET and Warsaw
	(v) Manner in which the Interest Rate(s) is/are to be determined:	Screen Page
	a) Screen Page:	Reuters Screen Page "WIPLN6MD="

b) Reference Banks:	Four major banks selected by the EIB, which are active in the Reference Market
– Representative Amount:	Not Applicable
(vi) Reset Date(s):	First day of each Interest Period
(vii) Relevant Currency:	PLN
(viii) Designated Maturity:	6 months (except in respect of the Short First Interest Period, when the Designated Maturity will be a linear interpolation between 3 month WIBOR and 6 month WIBOR)
(ix) Interest Determination Time:	11:00 a.m., Warsaw time
(x) Interest Determination Date:	Third Warsaw Business Day prior to the start of each Interest Period
(xi) Reference Market:	Warsaw interbank market
(xii) Margin(s):	+ 0.195 per cent. per annum
(xiii) Minimum Interest Rate:	0.000 per cent.
(xiv) Maximum Interest Rate:	Not Applicable
(xv) Linear Interpolation:	Applicable
(xvi) Day Count Fraction:	Actual/Actual-ICMA (as defined below)
(xvii) Rate Multiplier:	Not Applicable

(xviii) Other terms (including fallback provisions if not already provided for) relating to the method of calculating interest on Floating Rate Bonds:

Notwithstanding the Conditions, for the purpose of these Final Terms:

Actual/Actual-ICMA means the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) divided by the product of (1) the number of days in the Determination Period during which the Accrual Period ends and (2) two;

Determination Date means 25th February and 25th August in each year; and

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

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:

Interest Payment Date falling in February 2025

17 Business Day Convention:

Modified Following

OPTIONS AND EARLY REDEMPTION PROVISIONS

18 Unmatured Coupons to become void upon early redemption (Bearer Bonds only):

Yes

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:	Syndicated
	(i) If syndicated, names of Managers:	Bank Handlowy w Warszawie S.A. ING Bank N.V.
	(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 0.064 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
- Calculation Agent**
- Bank Handlowy w Warszawie S.A.
Departament Finansowania
Strukturyzowanego/Structured Finance
ul. Senatorska 16
00-923 Warszawa
Polska

- 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**

ICM:29553469.5