

CONFORMED COPY

Final Terms

**EUROPEAN INVESTMENT BANK
Debt Issuance Programme**

Issue Number: 2643/0100

PLN 1,000,000,000 6.000 per cent. Sustainability Awareness Bonds due 25th November, 2034

Issue Price: 99.685 per cent.

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

BNP PARIBAS

The date of these Final Terms is 8th November, 2024.

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restriction under sanctions imposed by the European Union (**EU**) (as may be amended, supplemented, replaced or superseded from time to time).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'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, 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 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.

Sustainability Awareness Bonds (**SABs**) complement CABs by extending the same approach from climate to further areas of environmental and social sustainability. The proceeds of the Bonds will be allocated to the EIB's lending to activities contributing to sustainability objectives in line with evolving EU sustainable finance legislation, including the EU Taxonomy Regulation, e.g. those included in the EU Taxonomy Regulation at this stage:

- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control; and
- protection and restoration of biodiversity and ecosystems.

Sustainability objectives and activities are subject to revision in the context of EU legislative developments. 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 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.

EIB Support for Europe's Security and Defence Industry

On 8th May, 2024, the Board of Directors of the EIB approved an updated definition of dual-use goods and infrastructure eligible for EIB Group financing and agreed to facilitate financing for small and medium-sized enterprises (**SMEs**) in the security and defence industry, by opening up dedicated intermediated financing.

Boosting EIB Group support to safeguard Europe's peace and security is one of the top strategic priorities, outlined by EIB President Nadia Calviño to EU Finance Ministers in February 2024. Following intensive consultations with the EIB's shareholders, financial markets and key stakeholders, and the European Council's mandate to further improve access to finance for European security and defence firms, President Calviño unveiled an immediate Security and Defence Industry Action Plan at the last EU Finance Ministers meeting (ECOFIN) on 12th April, 2024, where the initiative received broad support.

The EIB Board of Directors meeting held on 8th May, 2024 formally adopted the Action Plan. Going forward, the EIB will waive a previous requirement that dual-use projects eligible for financing in the area of security and defence derive more than 50 per cent. of their expected revenues from civilian use. Projects and infrastructure used by the military or police that also serve civilian needs will now be eligible for EIB Group financing. There will no longer be a minimum threshold for expected revenues from civilian applications or share of civilian users.

The EIB Group will also update its rules for security and defence SME financing. This will open dedicated credit lines managed by banks in EU Member States and other intermediaries for dual-use projects by smaller companies and innovative startups. EU companies whose activity is partly in defence will be eligible for financing using EIB-backed intermediated credit lines. No further changes were made to the EIB Group's eligibility, excluded activities and excluded sectors list.

The EIB Group has created a dedicated Security and Defence Office, providing a one-stop shop for security and defence investment, operational since 1st May, 2024. It offers streamlined financial support and expert assistance aimed at strengthening Europe's security and defence capabilities.

The changes are expected to speed up investment and improve access to EIB Group financing for the European security and defence sector, deploying EUR 6 billion in funding available under the Strategic European Security Initiative (**SESI**), and the European Investment Fund's (**EIF**) Defence Equity Facility, and further boosting the EIB Group's support to the European security and defence industry.

The EIB Group, which also includes the EIF, has been actively supporting investment that reinforces Europe's defence and security industry since 2017. Beneficiaries of EIB Group financing range from household names in the defence sector to innovative startups.

Under SESI, expanded immediately after Russia's aggression against Ukraine, there still is EUR 6 billion in funding available. In addition, the EIF launched a EUR 175 million Defence Equity Facility in January 2024, which can support SME and start-ups in the field, such as those in the area cybersecurity.

Eligible projects under SESI will include military mobility, space, cybersecurity, green security, critical infrastructure, border protection, and other dual-use investments, such as drones.

EIB Board of Governors initiates process to change EIB Statute

On 21st June, 2024, the Board of Governors of the EIB set in motion the process to make certain changes to the Statute of the EIB (the **Statute**). In line with other international financial institutions, this proposed statutory change will give the EIB's Board of Governors the competence to determine the EIB's gearing ratio, which 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.

The legislative procedure for this proposed statutory change, which is set out in Article 308 of the Treaty on the Functioning of the European Union (the **TFEU**), will now be taken forward by the EIB governing bodies and the Council of the European Union, in consultation with the European Parliament, the European Commission, and some national parliaments of the EU Member States.

Subject to this proposed statutory change being adopted in accordance with Article 308 of the TFEU, the EIB's Board of Governors also agreed to raise the gearing ratio limit from 250 per cent. to 290 per cent., enabling the EIB to maintain planned 2024 annual lending volumes and implement additional mandates and guarantees from the EU budget, whilst preserving its credit rating, leverage and capital ratios. This increase is expected to provide sufficient headroom to implement the EIB Group Strategic Roadmap and for critical investment in areas such as clean energy, batteries, social and territorial cohesion, and security and defence, boosting European strategic autonomy. Under the new gearing ratio limit, the EIB is expected to maintain a high Core Tier 1 capital ratio, further enhanced by internal measures to boost efficiency and profitability, and this with no anticipated impact on European taxpayers. The new gearing ratio limit would enter into force on the date of the entry into force of the proposed statutory change. There can, however, be no certainty that this proposed statutory change will ultimately be adopted or about the timing of any such adoption.

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.

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. To date, the fund has secured over EUR 420.0 million in pledges from the EU Member States.

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

GENERAL PROVISIONS

1	Issue Number:	2643/0100
2	Security Codes:	
	(i) ISIN:	EU000A3L1TL2
	(ii) Common Code:	286947727
	(iii) WKN:	A3L1TL
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:	12th November, 2024

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:	6.000 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 November in each year commencing 25th November, 2025, 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 long first Interest Period from, and including, the Interest Commencement Date to, but excluding, 25th November, 2025
	(iv) Business Day Convention:	Following
	(v) Interest Amount:	PLN 60.00 per PLN 1,000 in principal amount
	(vi) Broken Amount:	In respect of the long first Interest Period: PLN 62.13 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
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 November, 2034
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, 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. BNP PARIBAS
	(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 0.074 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: **SOPHIE LANDRY**

By: **DORA ZAMBATA**