

Final Terms



**European
Investment Bank**

(LEI: 5493006YXS1U5GIHE750)

Euro Area Reference Note Issuance Facility

ISSUE NUMBER: 2608/0100

EUR 5,000,000,000 3.000 per cent. EARNs due 15 July 2033

Issue Price: 99.040 per cent.

Joint Lead Managers

BNP PARIBAS

BofA Securities

J.P. Morgan

Société Générale Corporate & Investment Banking

Co-Lead Managers

DZ BANK AG

Landesbank Baden-Württemberg

Rabobank

Santander Corporate & Investment Banking

The date of these Final Terms is 7 July 2023.

These Final Terms, under which the EARNs described herein (the “EARNs”) are issued, are supplemental to, and should be read in conjunction with, the offering circular dated 23 December 2021 (the “Offering Circular”) issued in relation to the Euro Area Reference Note Issuance Facility of European Investment Bank (“EIB”). The EARNs 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 EARNs.

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 EARNs.

The net proceeds from the sale of the EARNs will be used in the general operations of EIB.

The EARNs 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any applicable restriction under sanctions imposed by the European Union (as may be amended, supplemented, replaced or superseded from time to time).

MiFID II Product Governance

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 EARNs has led to the conclusion that: (i) the target market for the EARNs is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the EARNs are appropriate, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the EARNs (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 EARNs (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 Joint Lead Manager that is a manufacturer under MiFID II and the expression “**MiFID II**” means Directive 2014/65/EU, as amended.

UK MiFIR Product Governance

The EIB does not fall under the scope of application of the UK MiFIR package. Consequently, the EIB does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of UK MiFIR.

Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the EARNs has led to the conclusion that: (i) the target market for the EARNs is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, and eligible counterparties, as defined in COBS, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the EARNs are appropriate, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the EARNs (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the EARNs (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 COBS, as applicable.

For the purposes of this provision, the expression “**manufacturer**” means any Joint Lead Manager that is a manufacturer under UK MiFIR, the expression “**UK MiFIR**” means Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, the expression “**COBS**” means the FCA Handbook Conduct of Business Sourcebook and the expression “**UK MiFIR Product Governance Rules**” means the FCA Handbook Product Intervention and Product Governance Sourcebook.

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

1. Issue Number: 2608/0100
2. Tranche Number: 1
3. ISIN: XS2647979181
4. Common Code: 264797918
5. Currency: Euro (“**EUR**”)
6. Principal Amount of Tranche: EUR 5,000,000,000 in aggregate principal amount
7. Specified Denomination: EUR 1,000
8. Trade Date: 4 July 2023
9. Issue Date: 11 July 2023
10. Interest Commencement Date: Issue Date
11. Fixed Rate EARNs provisions: Applicable
(further particulars specified below)
 - (a) Interest Rate: 3.000 per cent. per annum payable annually in arrear on each Interest Payment Date
 - (b) Interest Amount: EUR 30.00 per EUR 1,000 in principal amount
 - (c) Broken Amount: EUR 30.33 per EUR 1,000 in principal amount
 - (d) Other terms relating to the method of calculating interest for Fixed Rate EARNs: Not Applicable
12. Floating Rate EARNs provisions: Not Applicable
13. Interest Payment Date(s): 15 July in each year, commencing on 15 July 2024, 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, 15 July 2024.
14. Business Day Centre(s): TARGET

15. Business Day Convention:	Following Business Day Convention, unadjusted
16. (i) Day Count Fraction:	Actual/Actual (ICMA)
(ii) Determination Date(s):	15 July in each year
17. Maturity Date:	15 July 2033
18. Details of any other additions or variations to the Conditions (if applicable):	Not Applicable
19. Details of any additions or variations to the selling restrictions:	Not Applicable
20. The Agents appointed in respect of the EARNs:	As per the Conditions
21. Listing:	Regulated Market of the Luxembourg Stock Exchange
22. Selling Concession:	Not Applicable
23. Management and Underwriting Commission:	0.175 per cent. of the principal amount of the EARNs being issued payable to the Joint Lead Managers and, if applicable, the Co-Lead Managers
24. Method of issue of the EARNs:	Syndicated
25. (i) If non-syndicated, name of Relevant Dealer: <i>(to the extent applicable, the Dealer is acceding to the Dealer Agreement pursuant to Clause 14.1 thereof):</i>	Not Applicable
(ii) If syndicated, names of the Managers <i>(to the extent applicable, the Dealers are acceding to the Dealer Agreement pursuant to Clause 14.1 thereof):</i>	
Co-ordinating Lead Manager:	BofA Securities Europe SA

Joint Lead Managers:	BNP Paribas BofA Securities Europe SA J.P. Morgan Securities plc Société Générale
Co-Lead Managers:	Banco Santander S.A. Coöperatieve Rabobank U.A. DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Landesbank Baden-Württemberg
26. Clearing Systems:	Euroclear Bank SA/NV (Euroclear) Clearstream Banking S.A. (Clearstream, Luxembourg)
27. Date of approval by EIB:	30 June 2023
28. Form of the EARNs:	Registered
29. Offering type:	Regulation S
30. New Global Note:	Not Applicable
31. New Safekeeping Structure:	Yes
32. Intended to be held in a manner which would allow euro-system eligibility:	Yes. Note that the designation “yes” simply means that the EARNs are intended upon issue to be deposited with (i) one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, or (ii) with any alternative clearing system in a manner which would allow euro-system eligibility and does not necessarily mean that the EARNs will be recognised as eligible collateral for Euro-system monetary policy and intra-day credit operations by the Euro-system either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that all Euro-system eligibility criteria have been met.
33. Stabilising Agent:	No

EUROPEAN INVESTMENT BANK as Issuer

By: SANDEEP DHAWAN

By: JENNIFER WENNER

JOINT LEAD MANAGERS

BNP PARIBAS

By its duly authorised attorney

By: FRANCOIS PLANQUE

BoFA SECURITIES EUROPE SA

By: FRANCOIS PLANQUE

J.P. MORGAN SECURITIES PLC

By: SARAH LOVEDEE

SOCIÉTÉ GÉNÉRALE

By: FÉLIX ORSINI

CO-LEAD MANAGERS

BANCO SANTANDER S.A.

By: IGNACIO BAS

By: CLÀUDIA D'YQUEM ILLA GUIX

COÖPERATIEVE RABOBANK U.A.

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN

LANDESBANK BADEN-WÜRTTEMBERG

Each by its duly authorised attorney

By: FRANCOIS PLANQUE