

**CONFORMED COPY**

**Final Terms**

**EUROPEAN INVESTMENT BANK  
Debt Issuance Programme**

Issue Number: 2474/0900

**ZAR 250,000,000 6.500 per cent. Bonds due 28th September, 2032**  
**(to be consolidated and form a single series with the existing ZAR 2,750,000,000 6.500 per cent.**  
**Bonds due 28th September, 2032 issued in seven tranches on 28th September, 2020,**  
**4th May, 2021, 11th November, 2021, 9th February, 2022, 17th May, 2022, 12th January, 2023**  
**and 28th February, 2023)**

Issue Price: 80.000 per cent.  
(plus 217 days' accrued interest from, and including, 28th September, 2022 to, but excluding,  
3rd May, 2023)

**Barclays**

The date of these Final Terms is 28th April, 2023.

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 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 Bonds has led to the conclusion that: (i) the target market for the Bonds 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 Bonds are appropriate, subject to the distributor's suitability and appropriateness obligations under COBS, 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 the UK MiFIR Product Governance Rules 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 COBS, as applicable.

For the purposes of this provision, the expression **manufacturer** means the Relevant Dealer, 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.

### **EIB measures in support of REPowerEU Plan**

The EIB and the European Investment Fund (together, the **EIB Group**) will support the REPowerEU Plan with an additional EUR 30 billion in loans and equity financing over the next five years. The additional funds from the EIB Group will be directed to renewables, energy efficiency, grids and storage, electric-vehicle charging infrastructure, and breakthrough technologies, such as low-carbon hydrogen.

The package of new, targeted financing approved by the EIB's Board of Directors on 26th October, 2022 is expected to mobilise up to EUR 115 billion of new investment by 2027, thus making a substantial contribution to the REPowerEU objective of ending dependency on Russian fossil fuels. It is a supplementary envelope, on top of the EIB Group's existing support for the energy sector in the European Union (the **EU**), averaging around EUR 10 billion of financing per year over the past decade. While the additional EIB Group financing will focus on improving Europe's energy security

over the medium term and avert future supply shocks, EIB support for some efficiency projects could result in lower demand for gas already in 2023.

In addition to raising expected energy-lending volumes for the next five years, the EIB's Board of Directors also adopted a series of technical and policy measures aimed at accelerating the pace and maximising the impact of the new investment. Key elements include higher upfront disbursements, longer tenors that should make EIB loans to the energy sector more attractive, and a co-financing ceiling of up to 75 per cent. for projects contributing to the REPowerEU objectives, up from the typical 50 per cent. EIB limit per project.

Furthermore, the EIB's Board of Directors introduced a temporary and exceptional extension of the exemptions to the EIB Group's Paris Alignment for Counterparties (**PATH**) framework. In this respect, the existing exemption under the EIB Group's PATH framework for projects with high innovative content will be temporarily and exceptionally extended to include all renewable energy projects and electric-vehicle charging infrastructure inside the EU. This will allow EIB Group financing of a greater number of clean energy projects with a wider range of clients and utility companies contributing to the EU's climate objectives and energy security. The extension will run until 2027, subject to a Climate Bank Roadmap review foreseen in 2025. Over this period, the EIB will continue to engage with all its clients to support them in developing decarbonisation plans.

Put together, the package of additional financing, policy and technical flexibility, as well as dedicated support for high-risk investments, like pilot facilities, is expected to help supercharge Europe's transition to a more sustainable and secure future. It signals the EIB's commitment to deploying the full range of its financial tools and resources in response to the unfolding crisis.

The EIB Group has adopted a Climate Bank Roadmap to deliver on its agenda to support EUR 1 trillion of climate action and environmental sustainability investments in the decade to 2030 and to deliver more than 50 per cent. of EIB finance for climate action and environmental sustainability by 2025. As part of the roadmap, all new EIB Group operations have been aligned with the goals and principles of the Paris Agreement since the start of 2021.

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

## GENERAL PROVISIONS

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|----------|-----------------------------------|---|
| <b>1</b> | Issue Number:                     | 2474/0900 (to be consolidated and form a single series with the existing ZAR 2,750,000,000 6.500 per cent. Bonds due 28th September, 2032 issued in seven tranches on 28th September, 2020, 4th May, 2021, 11th November, 2021, 9th February, 2022, 17th May, 2022, 12th January, 2023 and 28th February, 2023 from and including the Issue Date) |
| <b>2</b> | Security Codes:                   |   |
|          | (i) ISIN:                         | XS2236340522  |
|          | (ii) Common Code:                 | 223634052   |
| <b>3</b> | Specified Currency or Currencies: | South African Rand ( <b>ZAR</b> )   |
| <b>4</b> | Principal Amount of Issue:        | ZAR 250,000,000   |
| <b>5</b> | Specified Denomination:           | ZAR 10,000  |
| <b>6</b> | Issue Date:                       | 3rd May, 2023   |

## INTEREST PROVISIONS

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|----------|-----------------------------------|--|
| <b>7</b> | Interest Type:                    | Fixed Rate<br><br>(Further particulars specified below)  |
| <b>8</b> | Interest Commencement Date:       | 28th September, 2022   |
| <b>9</b> | Fixed Rate Provisions:            | Applicable   |
|          | (i) Interest Rate:                | 6.500 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):   | 28th September in each year commencing 28th September, 2023, 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:              | ZAR 650.00 per ZAR 10,000 in principal amount  |
|          | (vi) Broken Amount:               | Not Applicable   |
|          | (vii) Day Count Fraction:         | Actual/Actual - ICMA   |
|          | (viii) Business Day Centre(s):    | Johannesburg, London and TARGET  |

(ix)	Other terms relating to the method of calculating interest for Fixed Rate Bonds:	Not Applicable
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<b>10</b>	Floating Rate Provisions:	Not Applicable
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<b>11</b>	Zero Coupon Provisions:	Not Applicable
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<b>12</b>	Index-Linked Provisions:	Not Applicable
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<b>13</b>	Foreign Exchange Rate Provisions:	Not Applicable
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#### **NORMAL REDEMPTION PROVISIONS**

<b>14</b>	Redemption Basis:	Redemption at par
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<b>15</b>	Redemption Amount:	Principal Amount
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<b>16</b>	Maturity Date:	28th September, 2032
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<b>17</b>	Business Day Convention:	Following
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#### **OPTIONS AND EARLY REDEMPTION PROVISIONS**

<b>18</b>	Unmatured Coupons to become void upon early redemption (Bearer Bonds only):	No
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<b>19</b>	Issuer's Optional Redemption:	Not Applicable
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<b>20</b>	Bondholders' Optional Redemption:	Not Applicable
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<b>21</b>	Redemption Amount payable on redemption for an Event of Default:	Redemption at par
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#### **GENERAL PROVISIONS APPLICABLE TO THE BONDS**

<b>22</b>	Form of Bonds:	Bearer Bonds  Permanent Global Bond which is exchangeable for Definitive Bonds in the limited circumstances specified therein
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<b>23</b>	New Global Note:	No
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<b>24</b>	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.
<b>25</b>	Details relating to Partly Paid Bonds:	Not Applicable
<b>26</b>	Details relating to Instalment Bonds:	Not Applicable
<b>27</b>	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
<b>28</b>	Consolidation provisions:	Not Applicable
<b>29</b>	Business Day Centre(s):	Johannesburg, London and TARGET
<b>30</b>	Other terms or special conditions:	Not Applicable

## **DISTRIBUTION PROVISIONS**

<b>31</b>	Method of distribution:	Non-Syndicated
	(i) If syndicated, names of Managers:	Not Applicable
	(ii) If non-syndicated, name of Relevant Dealer:	Barclays Bank PLC
	(iii) Stabilising manager(s) (if any):	Not Applicable
	(iv) Commission(s):	None

## **OPERATIONAL INFORMATION AND LISTING**

<b>32</b>	Any clearing system(s) other than Euroclear Bank SA/NV ( <b>Euroclear</b> ) or Clearstream Banking S.A. ( <b>Clearstream, Luxembourg</b> ) and the relevant identification number(s):	Not Applicable
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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 Listing Agent**

Banque Internationale à Luxembourg S.A.  
69, route d'Esch  
L-2953 Luxembourg

**34** Listing:

Luxembourg

**35** Governing law:

English

**EUROPEAN INVESTMENT BANK:**

By: **RICHARD TEICHMEISTER**

By: **JUAN ANGEL POLA LASIERRA**