

Issue No.: 2495/0300

European Investment Bank
Australian Dollar
Medium Term Note Programme

Issue of

*A\$100,000,000 1.300% Notes due 27 January 2031 (“Notes”)
(to be consolidated and form a single Series with the Issuer’s existing A\$300,000,000 1.300% Notes
due 27 January 2031, issued on 27 January 2021 and A\$100,000,000 1.300% Notes due
27 January 2031, issued on 16 February 2021)*

PLEASE NOTE THAT SALE OF THE NOTES SET OUT BELOW MAY BE SUBJECT TO SELLING RESTRICTIONS - PLEASE REFER TO THE INFORMATION MEMORANDUM IN RELATION TO THE ABOVE PROGRAMME AND TO ANY SPECIFIC SELLING RESTRICTIONS IN THIS PRICING SUPPLEMENT.

The Issuer does not fall under the scope of application of the MiFID II package. Consequently, the Issuer 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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes 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 Notes (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 Notes (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 MiFID II, as applicable.

For the purposes of the above, the expression “**manufacturer**” means TD Global Finance unlimited company and the expression “**MiFID II**” means Directive 2014/65/EU, as amended.

NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 of SINGAPORE – The Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Pricing Supplement (as referred to in the Information Memorandum dated 30 July 2014 (“**Information Memorandum**”)) in relation to the above Programme) relates to the Tranche of Notes referred to above. The Terms and Conditions of the Notes are as set out on pages 15 to 31 of the Information Memorandum. The Notes are constituted by the Second MTN Deed Poll dated 30 July 2014. Capitalised terms not defined in this Pricing Supplement shall have the meanings given in the Information Memorandum.

The particulars to be specified in relation to such Tranche are as follows:

1	Issuer:	European Investment Bank
2	Lead Manager:	TD Global Finance unlimited company
3	Type of Issue:	Non-Private Placement
4	Dealer:	TD Global Finance unlimited company
5	Aggregate Principal Amount of issue of Notes:	A\$100,000,000
6	If to be consolidated with existing Series:	The Notes are to be consolidated and form a single Series with the Issuer's existing A\$300,000,000 1.300% Notes due 27 January 2031, issued on 27 January 2021 and A\$100,000,000 1.300% Notes due 27 January 2031, issued on 16 February 2021.
7	Issue Date:	25 February 2021
8	Issue Price:	97.777%
9	Accrued Interest (if any):	0.104%
10	Settlement Price:	97.610% (net of fees)
11	Denomination(s):	Denominations of A\$1,000 The minimum consideration payable when issued in Australia will be A\$500,000 In addition, the issue and the transfer of Notes in Australia must comply with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer <i>mutatis mutandis</i> (and which requires all offers of any parcels of Notes to be for an aggregate principal amount of at least A\$500,000)
12	Tenor:	25 February 2021 to 27 January 2031
13	Interest:	
	(a) If Interest bearing:	
	(i) Interest Rate:	1.300% per annum paid semi-annually
	(ii) Interest Payment Dates:	27 January and 27 July each year from and including 27 July 2021, up to and including, the Maturity Date

	(iii)	Interest Period End Dates:	27 January and 27 July
	(iv)	Applicable Business Day Convention:	Following Business Day Convention
		- for Interest Payment Dates:	Following Business Day Convention
		- for Interest Period End Dates:	None
		- any other date:	Following Business Day Convention
	(v)	Interest Commencement Date (if different from the Issue Date):	27 January 2021
	(vi)	Minimum Interest Rate:	Not applicable
	(vii)	Maximum Interest Rate:	Not applicable
	(viii)	Interest amount (Condition 5.4):	A\$6.50 per Note paid semi-annually and in arrear in accordance with items 13(a)(i) and (ii) of this Pricing Supplement
	(ix)	Rounding (Condition 5.4):	Applicable
	(b)	If non-interest bearing:	
		(i) Amortisation Yield:	Not applicable
		(ii) Rate of interest on overdue amount:	Not applicable
	(c)	Day Count Fraction:	RBA Bond Basis
	(d)	Calculations (Condition 5.5):	Not applicable
14		Business Days:	Sydney
15		Maturity Date:	27 January 2031
16		Maturity Redemption Amount:	Outstanding Principal Amount
17		Early Termination Amount:	Outstanding Principal Amount
18		Listing:	Regulated market of the Luxembourg Stock Exchange
19		Clearance and Settlement:	Austraclear and, if applicable, through Euroclear/Clearstream, Luxembourg
20		Other Relevant Terms and Conditions:	Not applicable
21		Additional Selling Restrictions:	See Schedule A to this Pricing Supplement

22	Calculation Agent:	Not applicable
23	Foreign Securities Number ISIN/Common Code (if any):	ISIN: AU3CB0277291 Common Code: 229141384
24	Governing Law:	New South Wales, Australia
25	Additional Information:	See Schedules B and C to this Pricing Supplement

CONFIRMED

By: **RICHARD TEICHMEISTER**

By: **JANETTE BRANDON**

Authorised officers of European Investment Bank

Date: 23 February 2021

SCHEDULE A

The section of the Information Memorandum entitled “*Subscription and Sale*” is amended by deleting the selling restrictions set out in paragraphs 3 and 5 and substituting with the following:

“3 New Zealand

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and
- (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Notes,

in each case in New Zealand other than:

- (i) to persons who are “wholesale investors” as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (“**FMC Act**”), being a person who is:
 - (A) an “investment business”;
 - (B) “large”; or
 - (C) a “government agency”,in each case as defined in Schedule 1 to the FMC Act; or
- (ii) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (i) above) Notes may not be offered or transferred to any “eligible investors” (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.”

“5 Singapore

Any reference to the “**SFA**” is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA;

- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (1) a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is, or will be, given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.”

SCHEDULE B

EIB Group Update on COVID-19

In response to the COVID-19 pandemic, the EIB and the European Investment Fund (the “EIF” and together, the “EIB Group”) continue to work on a variety of supportive measures and programmes to help counter and alleviate the effects of the COVID-19 pandemic both within the European Union (“EU”) and outside of the EU’s borders. In the health sector, the supportive measures and programmes mainly focus on immediate health-related emergencies, the development of a cure and of a vaccine and various solutions to help contain the spread of the virus. In the economic sphere, the focus of supportive measures and programmes is on the multiple economic challenges caused by the COVID-19 pandemic, which are having a profound impact on businesses and the economy as a whole.

As part of its response to the economic effects of the COVID-19 pandemic, the EIB has decided to make a number of supportive measures available to its clients in certain circumstances, which include, among other things, (i) the temporary easing (including waivers) of financial covenants and other key clauses, (ii) the re-profiling of cash flows by setting new repayment schedules or the temporary standstill of repayment obligations, and (iii) certain other complementary supportive measures, such as the signing of new contracts, accelerating loan disbursements and increasing amounts lent to borrowers. The EIB is assessing requests for such measures on a case-by-case basis within the limits of certain specific conditions. These measures are intended to be extended to clients who are temporarily affected by the economic effects of the COVID-19 pandemic but who are not experiencing any structural financial difficulties or solvency issues and are considered to be a going concern at the time of granting such measures. If, as a result of the assessment, a client does not meet these requirements or the EIB identifies risks for the long-term sustainability of the client’s business model, it will consider any other appropriate measures and, if necessary, follow the EIB’s standard restructuring processes.

Furthermore, to enable the EIB Group to scale up its response to the economic effects of the COVID-19 pandemic, on 26 May 2020, the EIB’s Board of Directors approved the creation of the “Pan-European Guarantee Fund in response to COVID-19” (the “**Guarantee Fund**”), a temporary guarantee fund with a focus on supporting financing for SMEs. Each EU Member State is eligible to participate in the Guarantee Fund with a contribution, pro rata to its share in the EIB’s subscribed capital, taking the form of an irrevocable, unconditional and first demand guarantee, which will cover any potential losses and related costs, incurred in the implementation of operations supported by the Guarantee Fund, in an amount not to exceed the level of its participation in the Guarantee Fund. Contributions from EU institutions or institutions created by EU Member States are also eligible. The Guarantee Fund has a targeted amount of EUR 25 billion in the event that all EU Member States participate. The Guarantee Fund was formally established on 24 August 2020. As of 11 December 2020, EU Member States accounting for approximately 97% of the EIB’s subscribed capital are participating in the Guarantee Fund.

Both the EIB and the EIF will execute transactions in connection with the Guarantee Fund, which are expected to focus on high risk operations. As part of the structure of the Guarantee Fund, the EIB will make available uncollateralised liquidity credit facilities to each of the participating EU Member States, which will be used solely for the temporary financing of payments owed to the EIB pursuant to the first demand guarantee in the event that funds to cover such payments are not available from other finance sources of those EU Member States under the structure of the Guarantee Fund. The EIB will also provide funding for certain operations of the Guarantee Fund. The Guarantee Fund is temporary in nature and operations may be submitted for approval until 31 December 2021, which deadline could be extended by six months if at least 50% of the contributors representing 80% of the contributions consent. Any further prolongation would be subject to the unanimous agreement of all contributors.

Despite the general context of uncertainty in the global financial markets due to the COVID-19 pandemic, the EIB Group currently continues to maintain a robust liquidity position and flexibility to access the necessary liquidity resources mainly as a result of its prudent approach to liquidity management. Moreover,

in general, the quality of the EIB's loan portfolio currently remains high as it relies on a risk management strategy based on adequate levels of security and guarantees, as well as standard protective clauses included in its loan agreements. While it is difficult at this stage to quantify the ultimate impact of the economic effects of the COVID-19 pandemic on the EIB, certain value adjustments and impairments for potential losses in respect of the EIB's loan portfolio have been reflected, as applicable, in the unaudited condensed semi-annual consolidated financial statements of the EIB Group under IFRS as of 30 June 2020 and for the six-month period then ended, the unaudited condensed semi-annual consolidated financial statements of the EIB Group under EU Accounting Directives as of 30 June 2020 and for the six-month period then ended, and the unaudited condensed semi-annual financial statements of the EIB under EU Accounting Directives as of 30 June 2020 and for the six-month period then ended, which have been published on the EIB's website. The EIB Group continues to monitor the situation closely, including the impact of the COVID-19 pandemic on its loan portfolio. In the context of national, EU and international measures taken in response to the COVID-19 pandemic, the EIB Group may also consider and implement additional or increased supportive measures and programmes.

SCHEDULE C

The section of the Information Memorandum entitled “Information relating to the European Investment Bank” is amended as follows:

- 1 the information under the heading “Constitution and Membership” is deleted and substituted with the following:

“The Issuer is separate from the EU institutions and it has its own governing bodies, sources of revenues and financial operations and is solely responsible for its indebtedness. The Issuer is governed by the provisions of the Treaty, the Statute of the Issuer, as amended, which is annexed as a protocol to the Treaty (the “**Statute**”), and the Protocol on the Privileges and Immunities of the European Union (the “**Protocol**”).

The Treaty establishes the Issuer and defines the mission of the Issuer. The Statute sets forth the objectives, structure, capital, membership, financial resources, means of intervention and auditing arrangements of the Issuer. The Protocol gives the Issuer a range of privileges and immunities considered necessary for the performance by the Issuer of its tasks and other functions.

The members of the Issuer are the 27 Member States of the EU and the following table sets out the share of each Member State in the subscribed capital of the Issuer as of the date of the Information Memorandum.

Country	EUR
Germany	46,722,369,149
France	46,722,369,149
Italy	46,722,369,149
Spain	28,033,421,847
Netherlands	12,951,115,777
Belgium	12,951,115,777
Poland	11,366,679,827
Sweden	8,591,781,713
Denmark	6,557,521,657
Austria	6,428,994,386
Finland	3,693,702,498
Greece	3,512,961,713
Portugal	2,263,904,037
Czech Republic	2,206,922,328
Hungary	2,087,849,195
Ireland	1,639,379,073
Romania	1,639,379,073
Croatia	1,062,312,542
Slovakia	751,236,149
Slovenia	697,455,090

Country	EUR
Bulgaria	510,041,217
Lithuania	437,633,208
Luxembourg	327,878,318
Cyprus	321,508,011
Latvia	267,076,094
Estonia	206,248,240
Malta	122,381,664
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Total subscribed capital	248,795,606,881
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The board of directors of the Issuer may require payment of the balance of the subscribed capital, to such extent as may be required by the Issuer to meet its obligations. Each Member State shall make this payment in proportion to its share of the subscribed capital.”;

2 the information under the heading “Administration” is deleted and substituted with the following:

“The Issuer is directed and managed by a board of governors, a board of directors and a management committee. The board of governors consists of government ministers, usually ministers of finance, appointed by the Member States. The board of governors lays down general directives on the credit policy of the Issuer and ensures that such directives are implemented. In addition, the board of governors decides on increases in the subscribed capital and the Issuer’s participation in financing operations outside the EU. Decisions of the board of governors are based on a voting regime ranging from simple majority (representing at least 50% of the subscribed capital) to unanimity.

The board of directors is composed of 28 directors and 31 alternate directors, each appointed by the board of governors on nomination by the Member States and the Commission of the EU. There are also six non-voting experts co-opted to the board of directors. Functions of the board of directors include, but are not limited to, the following: (a) taking decisions in respect of granting finance, in particular, in the form of loans and guarantees and borrowings; (b) approving the criteria for the fixing of interest rates; and (c) ensuring that the Issuer is managed in accordance with the provisions of the Treaty and the Statute and the general directives laid down by the board of governors. Decisions of the board of directors are based on a voting regime ranging from one third of its members (representing at least 50% of the subscribed capital) to unanimity.

The management committee consists of the president and vice-presidents appointed for a period of six years by the board of governors on a proposal from the board of directors. The management committee as the executive body of the Issuer is responsible for the day-to-day business of the Issuer. The management committee prepares the decisions of the board of directors, in particular, the decisions on granting finance, in particular, in the form of loans and guarantees, and it ensures that such decisions are implemented.”; and

3 the following paragraphs are added to the section:

“Lending Activities

In support of the objectives of the EU, the Issuer finances investments carried out by public or private undertakings, in particular, in the areas of transport, energy, information technology,

telecommunications, urban, health and education infrastructure, environmental sustainability and human capital. Furthermore, the Issuer provides intermediated loans to small and medium sized entities. The Issuer finances investments in both Member States and non-member states.

To be eligible to receive financing from the Issuer, each investment operation has to contribute to EU economic policy objectives. The Issuer carries out a detailed appraisal, which includes a review of the technical, environmental, economic, financial and legal aspects of each investment operation. Following the detailed appraisal, the Issuer forms an opinion on the basis of available data and documents as to whether or not the Issuer will provide any financing for the reviewed investment operation.

The Issuer grants finance, in particular, in the form of loans and guarantees, for investment operations outside the EU, generally within the framework of agreements between the EU and non-member states either in bilateral or multilateral form.

Funding

The Issuer is financially independent. It operates on a broadly self-financing basis, raising resources through bond issues and other debt instruments in international and domestic debt markets. In addition to large benchmark/reference bonds, the Issuer offers public bonds and private placements of smaller size, which seek to meet specific investor requirements as to maturities, currencies, interest rate and other similar terms. These issues cover a variety of debt products from fixed rate bonds with redemption at final maturity to highly structured securities adapted to the very specific needs of particular investors.”.