

South African Rand Fixed Rate Notes due 28 September 2032

Final Terms and Conditions of the Notes

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| Issuer: | European Investment Bank ("EIB") |
| Issue Specific Ratings: | Aaa by Moody's Investor Services AAA by Standard & Poor's AAA by Fitch |
| Instrument: | EMTN |
| Status: | Senior, direct, unsecured and unsubordinated obligations of the Issuer |
| Form of Notes: | Bearer, RegS |
| Type: | Classic Global Note |
| Denomination Currency: | South African Rand ("ZAR") |
| Issue Amount: | ZAR 750,000,000 |
| Launch Date: | 16 September 2020 |
| Settlement Date: | 28 September 2020 |
| Maturity Date: | 28 September 2032 |
| Interest Rate: | 6.500 % per annum |
| Interest Payment Dates: | On 28 September annually from and including 28 September 2021 up to and including the Maturity Date , subject to the Business Day Convention |
| Interest Commencement Date: | Settlement Date |
| Coupon Amounts: | ZAR 65 per ZAR 10,000 Denomination to total ZAR 48,750,000 |
| First Coupon: | Full first coupon on 28 September 2021 |
| Redemption Amount: | 100% of Principal Amount |
| Issue Price: | 94.400 % |
| Issue Yield: | 7.213 % annual |
| Spread to Govie: | SAGB 8.25% Mar-32 minus 319bps |
| Fees | 0.400 % (management and underwriting) |
| Proceeds Price: | 94.000 % |
| Yield at Proceeds Price: | 7.266 % annual |
| Net Proceeds: | ZAR 705,000,000.00 |
| Costs and Expenses: | All costs and expenses to be borne by the Dealer |
| Day Count Fraction: | Actual / Actual (ICMA) |
| Business Day Convention: | Following Unadjusted |
| Business Days for Payment: | Johannesburg, London, TARGET |
| Governing Law: | English |
| Denominations: | ZAR 10,000 |
| Clearing and Settlement: | Euroclear / Clearstream |

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| Listing: | Luxembourg |
| Dealer: | J.P. Morgan Securities plc (London) |
| Documentation: | The final terms will be produced on the basis of EIB's Debt Issuance Programme as described in the offering circular dated 8th December, 2014 (as supplemented from time to time) |
| ISIN: | XS2236340522 |
| MiFID II Product Governance: | <p>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.</p> <p>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, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds 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 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 distributor's suitability and appropriateness obligations under MiFID II, as applicable.</p> <p>For the purposes of this provision, the expression manufacturer means the Relevant Dealer and the expression MiFID II means Directive 2014/65/EU, as amended.</p> |

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