



EUROPEAN INVESTMENT BANK

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9 August 2023

NOTICE TO BONDHOLDERS

relating to the

USD 79,968,000 Fixed to Floating Rate Bonds with Minimum and Maximum Interest Rate due 29 December 2026 (ISIN: XS1517954985) (the "**Series 2263 Bonds**")

USD 296,186,000 Fixed to Floating Rate Bonds with Minimum and Maximum Interest Rate due 16 February 2024 (ISIN: XS1551882860) (the "**Series 2283 Bonds**")

USD 42,390,000 Fixed to Floating Rate Bonds with Minimum and Maximum Interest Rate due 28 April 2024 (ISIN: XS1586387380) (the "**Series 2298 Bonds**")
(each a "**Series**" and, together, the "**Bonds**")

issued by the European Investment Bank (the "**Issuer**")
under its Debt Issuance Programme (the "**Programme**")

Reference is made to the above-mentioned Bonds issued by the Issuer on 29 December 2016 under Issue Number 2263/0100 in respect of the Series 2263 Bonds, on 16 February 2017 under Issue Number 2283/0100 in respect of the Series 2283 Bonds and on 28 April 2017 under Issue Number 2298/0100 in respect of the Series 2298 Bonds, on the terms and conditions set out in the offering circular dated 8 December 2014 (the "**Offering Circular**") in relation to the Programme, as supplemented and completed by the final terms dated 17 November 2016 in respect of the Series 2263 Bonds, the final terms dated 17 January 2017 (as amended and restated on 14 March 2017) in respect of the Series 2283 Bonds and the final terms dated 24 March 2017 in respect of the Series 2298 Bonds (each, a "**Final Terms**", and each, together with the Offering Circular, the relevant "**Conditions**"). Capitalised terms used but not defined in this notice (the "**Notice**") have the respective meanings given to them in the relevant Conditions.

The Bondholders are hereby informed that the LIBOR administrator, ICE Benchmark Administration Limited ("**IBA**") ceased to publish the U.S. dollar London interbank offered rate ("**USD LIBOR**") immediately after 30 June 2023. The United Kingdom's Financial Conduct Authority (the "**FCA**") requires IBA to publish certain USD LIBOR settings, including 3-month USD LIBOR, using a synthetic methodology ("**Synthetic USD LIBOR**"), for 12 months starting immediately after the publication of the

USD LIBOR settings on 30 June 2023 is concluded. The FCA has notified IBA of its intention to compel IBA to continue to publish these Synthetic USD LIBOR settings for a final period until 30 September 2024. Pursuant to the Critical Benchmarks (References and Administrators' Liability) Act 2021, and with effect from 1 July 2023 references to USD LIBOR should be read as meaning Synthetic USD LIBOR.

Consequently, from, and including, 1 July 2023, the relevant Calculation Agent will use 3-month Synthetic USD LIBOR to determine the Interest Rate on each Series in respect of each Interest Period, falling in the respective Floating Rate Period.

3-month Synthetic USD LIBOR will be calculated as the sum of CME 3-month Term SOFR plus the ISDA spread adjustment in relation to 3-month USD LIBOR of 0.26161 per cent. (as published by Bloomberg Index Services Limited in March 2021) (the "**Spread Adjustment**"). From, and including, 1 July 2023, in respect of each Series, each Interest Rate on the Bonds in respect of each Interest Period, falling in the respective Floating Rate Period, will therefore be determined by reference to (a) CME 3-month Term SOFR (and not to 3-month USD LIBOR), (b) the Spread Adjustment and (c) any Margin referred to in item 10(xii) of the Final Terms in respect of each Series of Bonds.

The Issuer has no legal obligation to consult the Bondholders on the changes to the Conditions. This Notice is published by the Issuer on a voluntary basis. All other Conditions remain unchanged.