

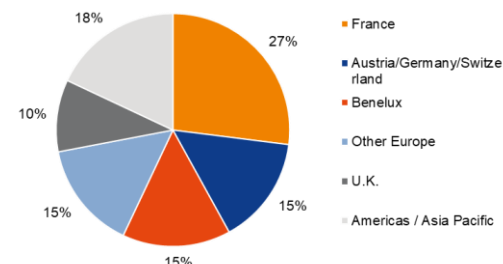
EIB EUR 1bn no-grow / 8-year SAB

Issue Characteristics

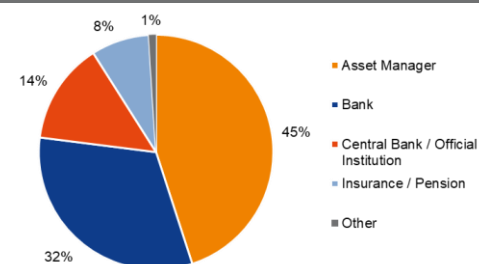


Issuer	European Investment Bank
Leads	BNP, BofA, DZ BANK , J.P. Morgan
Format	Sustainable Awareness Bond (SAB)
Issuer Rating	Aaa / AAA / AAA (all stable)
Settlement Date	15 April 2020
Maturity Date	15 May 2028
Tenor	8 years
Re-offer price	100.397%
Coupon	0.00%, annual, Act/Act
Spread/ yield	MS +6 bps / -0.049%
Listing	Luxembourg
ISIN	XS1881014374

Allocation by Geography



Allocation by Investor Type



Issue & Allocation Highlights

- In the context of a joint EU response to the Covid-19 pandemic, EIB has announced a package of measures aiming to mobilize up to EUR 40bn to support European companies, health interventions, and the economy as a whole. This will be achieved, inter alia, through the financing of urgent infrastructure improvements and equipment needs in the health sector. The proceeds of the Bonds will be allocated to EIB's lending activities contributing to sustainability objectives in line with European Union legislation, including lending to health projects substantially contributing to universal access to affordable health services (SDG 3).
- The issuer hit the screens on a busy day with NWB's SDG housing bond EUR 3y benchmark and also a CEB's COVID-19 Social Inclusion EUR 1bn 7y line (DZ BANK bookrunner as well). Supported by good sentiment, the EIB decided to open books for a EUR 1bn 'no grow' intraday transaction just before 9am CET. The guidance was set at ms+10bps area. The transaction met extremely strong demand: After 45mins, the book exceeded EUR 4.5bn and the guidance was revised to ms+8bps area. At 10am CET, the books were in excess of EUR 5.9bn (excl. JLM interest), and the spread was set at ms+6 bps. This translates into a NIP of roughly 3 bps. The orders totalled roughly EUR 7.3bn from over 150 investors.
- By investor type, asset managers (45%) and bank treasuries (32%) were the driving force for this transaction. By geography, the deal had a very healthy distribution: France (27%), Germany (15%), BeNeLux (15%) and Overseas (18%).

Disclaimer

This document is directed exclusively at eligible counterparties and professional clients. Therefore, it is in principle not suitable for retail clients.

This document has been prepared by DZ BANK AG Deutsche Zentral-Genossenschaftsbank ("DZ BANK") for distribution in Germany. It may only be distributed outside Germany in accordance with the local legal requirements, and persons coming into possession of this information and these materials should inform themselves about and observe the local legal requirements.

It is not addressed to clients with residence or place of business in the United States of America, Canada, Great Britain or Japan.

This document is being handed over solely for information purposes and constitutes neither a financial analysis, a public offer nor a solicitation of an offer or an investment advice for the purchase of securities or financial instruments. Any decision to effect an investment should not be made on the basis of this document, but on the basis of independent investment analyses. This document can be no replacement for individual investment advice.

DZ BANK has obtained parts of the Information in this document from third sources. These sources are believed to be reliable, but without having verified all of such information. Accordingly, DZ BANK does not make or provide any representations or warranties with regard to the accuracy, completeness or correctness of the information contained in this document. DZ BANK assumes no liability for damages caused directly or indirectly by the distribution and/or use of this document and/or for damages which are in any way connected with the distribution/use of this document.