

# Information Memorandum



## European Investment Bank

### Australian Dollar Medium Term Note Programme

European Investment Bank is not a bank or authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia. Notes are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia.

Each offer to purchase or invitation to buy Notes in Australia will constitute an offer or invitation which does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia and will comply with Banking (Exemption) Order No. 82, such that the amount payable by each person who subscribes for or purchases Notes must be at least A\$500,000 (disregarding moneys lent by the offeror or its associates). Other restrictions on offering and transfers of Notes are set out under "Subscription and Sale".

Application has been made for the Notes issued under the Programme to be admitted to the official list of and to trading on the Bourse de Luxembourg, which is the regulated market of the Luxembourg Stock Exchange. However, unlisted Notes may be issued pursuant to the Programme. The relevant Pricing Supplement (as defined herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Luxembourg Stock Exchange.

Arranger

**Royal Bank of Canada**

The date of this Information Memorandum is 30 July 2014

## Contents

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Important Notice	2
Information relating to the European Investment Bank	6
Definitions and Programme Summary	9
Terms and Conditions	15
Form of Pricing Supplement	32
Subscription and Sale	35
General Information	39
Directory	40

## Important Notice

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This Information Memorandum relates solely to the Programme established by the Issuer under which Notes may be issued from time to time in an unlimited amount (each such term as defined below).

### **Date and currency of this Information Memorandum**

This Information Memorandum has been prepared by the Issuer as at the Preparation Date (as defined below). The delivery of the Information Memorandum at any time after the Preparation Date does not imply that the information contained in it is accurate, timely and complete at any time subsequent to the Preparation Date. Accordingly, neither the delivery of this Information Memorandum, nor any offer or issue of Notes, implies or should be relied upon as a representation or warranty that there has been no change (adverse or otherwise) since the Preparation Date in the affairs or financial condition of the Issuer or that the information contained in this Information Memorandum is correct at any time after the Preparation Date.

This Information Memorandum replaces the Information Memorandum dated 18 December 2009 for Notes issued after the date hereof.

### **Responsibility for information**

Except as expressly stated otherwise, this Information Memorandum has been prepared by, and issued with the authority of, the Issuer.

The Issuer confirms that the information contained in this Information Memorandum as of the date hereof is, in all material respects, true, complete, accurate and not misleading in the context in which it appears and, subject to the reservations set out herein, assumes responsibility for such information. The Issuer has made all reasonable inquiries to ensure that the above declaration is correct.

The only role of the Arranger and the Registrar (as defined below) in the preparation of this Information Memorandum has been to confirm to the Issuer that the information as to their identity and their respective descriptions under the heading "Programme Summary" and their respective descriptions under the heading "Directory" are accurate as at the Preparation Date. Apart from the foregoing, the Arranger, any Lead Manager (as defined below), any Dealer and the Registrar make no representation or warranty, express or implied, as to and assume no responsibility or liability for the authenticity, origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement, opinion or forecast contained in this Information Memorandum or in any accompanying, previous or subsequent material or presentation.

### **No other material authorised**

The Issuer has not authorised any person to give any information or make any representations in connection with the offering of the Notes other than those contained in this Information Memorandum. The Issuer makes no representation or warranty as to and assumes no responsibility for the authenticity, origin, validity, accuracy or completion of, or any errors or omissions in, any accompanying, previous or subsequent material or presentation, except as expressly set out or stated in such material or presentation. Any information or representation not contained in this Information Memorandum, or as otherwise authorised in writing by the Issuer, must not be relied upon as having been authorised by or on behalf of the Issuer, the Arranger, any Lead Manager, any Dealer or the Registrar.

### **Not a bank or ADI under the Banking Act 1959 of Australia**

The Issuer is not a bank or authorised deposit-taking institution ("ADI") which is authorised under the Banking Act 1959 of Australia.

## **Intending purchasers to make independent investment decision and obtain tax advice**

This information contains only summary information concerning the Notes. The information contained in this Information Memorandum should not be considered or relied upon as a recommendation or statement of opinion (or report of either of those things) by any of the Issuer, the Arranger, any Lead Manager, any Dealer or the Registrar that any recipient of this Information Memorandum should subscribe for, purchase, deal or otherwise acquire Notes or any rights in respect of Notes. Intending purchasers should:

- make and rely upon (and shall be taken to have made and relied upon) their own independent investigation of the financial condition and affairs of, and their own appraisal of the creditworthiness of, the Issuer;
- determine for themselves the relevance of the information contained in this Information Memorandum and must base their investment decision solely upon such independent assessment and investigation as they consider necessary;
- consult their legal advisers regarding any applicable legal requirements for the purchase or holding of Notes and any foreign exchange restriction relating to the purchase or holding of Notes or acceptance of the payments on Notes in any relevant country; and
- consult their own tax advisers concerning the application of any tax laws applicable to their particular situation.

No advice is given in respect of the legal or taxation treatment of investors or purchasers in connection with an investment in any Notes or rights in respect of them and each investor is advised to consult its own professional advisers.

The Arranger, any Lead Manager, any Dealer and the Registrar do not undertake to review the financial condition or affairs of the Issuer at any time or to advise any holder of a Note of any information coming to their attention with respect to the Issuer or the Notes.

This Information Memorandum is not intended to provide the basis of any credit or other valuation.

## **Use of Information Memorandum**

This Information Memorandum may not be reproduced or used in whole or in part for any purpose other than in conjunction with the issue of the Notes and admission to the official list of and to trading on the Bourse de Luxembourg, which is the regulated market of the Luxembourg Stock Exchange, nor furnished to any other person without the express written permission of the Issuer. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

## **Risks**

Neither this document nor any other information supplied in connection with the Programme or the issue of any Notes describes the risks of an investment in any Notes. Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

## **Distribution and selling restrictions**

Each offer or invitation for applications to issue, sell or purchase Notes will constitute an offer or invitation for which no disclosure to investors is required pursuant to Parts 6D.2 or 7.9 of the Corporations Act. Accordingly, neither this Information Memorandum nor any other document in connection with the Programme has been lodged with the Australian Securities and Investments Commission ("ASIC"). The Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporation Act.

The distribution and use of this Information Memorandum, and the offer or invitation for applications to issue, sell or purchase, and the issue, sale or purchase of Notes, may be restricted by law in certain jurisdictions and is subject to the selling restrictions set out in the section headed "Subscription and

Sale”, and intending purchasers should inform themselves about them and observe any such restrictions.

The Issuer, the Arranger, any Lead Manager, any Dealer and the Registrar do not represent that this document may be lawfully distributed, or that any Notes may be lawfully offered for issue, sale or purchase, or issued, sold or purchased, or applications invited for the issue, sale or purchase of Notes, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any of those parties which would permit a public offering of any Notes or possession or distribution of this Information Memorandum or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered for issue, sale or purchase, or issued, sold or purchased or applications invited for the issue, sale or purchase, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and directives and the Dealers have represented that the Dealers will comply with the laws of all applicable jurisdictions.

Persons into whose possession this Information Memorandum or any Notes come must inform themselves about, and observe, any such restrictions. In particular, a person may not (directly or indirectly) offer for issue, sale or purchase or invite applications for the issue, sale or purchase of Notes, nor distribute this Information Memorandum except if the issue, sale or purchase complies with all applicable laws and directives.

### **No offer**

This Information Memorandum does not, and is not intended to, constitute an offer or an invitation by or on behalf of the Issuer, the Arranger, any Lead Manager, any Dealer or the Registrar (or, without limitation, their respective subsidiaries, related bodies corporate, officers or employees) to subscribe for, purchase, or otherwise deal in, any Notes.

### **References to ratings**

There are references in this Information Memorandum to credit ratings. A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency. Each credit rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

### **Disclosure of interest**

In accordance with the provisions of the Corporations Act, the Arranger, any Lead Manager, any Dealer, and the Registrar disclose that they, their subsidiaries, directors and employees may have pecuniary or other interests in the Notes mentioned in this Information Memorandum, and may also have interests pursuant to other arrangements and will receive fees, brokerage and commissions, and may act as principal in any dealings in the Notes.

### **Documents incorporated by reference**

Where the context so permits, the following documents are incorporated in and deemed to form part of this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time;
- the most recently published annual financial statements of the Issuer; and

- all documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference including, in the case of any series of Notes, a Pricing Supplement.

This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of this Information Memorandum, shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

The annual financial statements of the Issuer may be obtained from visiting the Issuer's website ([www.eib.org](http://www.eib.org)). Copies of other documents incorporated by reference are available for inspection from the Issuer and, on request (following reasonable written notice of such) from the Arranger, in each case, at their respective offices.

The website address referred to above is provided for investor reference only. Its contents, which may be supplemented, amended, modified or replaced from time to time, do not constitute part of this Information Memorandum and are not incorporated by reference into this Information Memorandum.

### **Currency references**

In this Information Memorandum references to "**A\$**", "**Australian Dollars**" and "**dollars**" are to the lawful currency of the Commonwealth of Australia and to "**EUR**", "**euro**" and "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

# Information relating to the European Investment Bank

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## Introduction

The Issuer is an autonomous public institution established by the Treaty on the Functioning of the European Union, as amended and supplemented from time to time (as defined below). The Issuer's capital is subscribed by the Member States of the European Union (as defined below). The Issuer has never defaulted on the payment of principal of or interest on any security issued by it. The Issuer grants finance, in particular in the form of loans and guarantees, for investments, utilising its own capital resources and borrowings on capital markets. The Issuer is situated at 98-100, boulevard Konrad Adenauer, L-2950 Luxembourg, Grand Duchy of Luxembourg.

## Mission

Under the Treaty, the purpose of the Issuer is to contribute, mainly by having recourse to the capital markets, to the balanced and steady development of a common market among Member States. To that end, operating on a non-profit-making basis, the Issuer is required by the Treaty to grant loans and give guarantees for projects which develop the less-developed regions of the EU and, where the projects are of such size or nature that they cannot be entirely financed from resources available in the individual Member States, for projects which modernise or develop undertakings or develop new activities, or which are of common interest to several Member States. In addition, the Issuer grants loans and gives guarantees for projects outside the EU, generally within the framework of agreements between the EU and non-member states.

## Constitution and Membership

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 (as defined below), and the Protocol on the Privileges and Immunities of the European Union (as defined below).

The members of the Issuer are the 28 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 this Information Memorandum.

<b>Country</b>	<b>EUR</b>
Germany	39,195,022,000
France	39,195,022,000
Italy	39,195,022,000
United kingdom	39,195,022,000
Spain	23,517,013,500
Netherlands	10,864,587,500
Belgium	10,864,587,500
Sweden	7,207,577,000
Denmark	5,501,052,500
Austria	5,393,232,000
Poland	5,017,144,500
Finland	3,098,617,500
Greece	2,946,995,500
Portugal	1,899,171,000
Czech Republic	1,851,369,500
Hungary	1,751,480,000

<b>Country</b>	<b>EUR</b>
Ireland	1,375,262,000
Romania	1,270,021,000
Croatia	891,165,500
Slovakia	630,206,000
Slovenia	585,089,500
Bulgaria	427,869,500
Lithuania	367,127,000
Luxembourg	275,054,500
Cyprus	269,710,500
Latvia	224,048,000
Estonia	173,020,000
Malta	102,665,000
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Total subscribed capital	243,284,154,500
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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 in the currencies required by the Issuer to meet these obligations.

### **Administration**

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 directors is composed of 29 directors and 19 alternate directors, each appointed by the board of governors on nomination by the Member States and the commission of the European Union. There are also six non-voting experts co-opted to the board of directors. 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.

### **Legal status**

The Issuer has a legal personality and possesses in each Member State the most extensive legal capacity accorded to legal persons under the laws of each such Member State. It may acquire and transfer property and sue and be sued in its own name.

The Issuer and its assets, revenue and other property are exempt from all direct taxes of the Member States. The Issuer is also exempt from any fiscal charges in respect of increases in its subscribed capital or paid-in capital and from any related formalities in the Member State in which the Issuer has its seat. The activities of the Issuer carried out under the terms of the Statute may not be the subject of any turnover tax in the Member States.

The Treaty provides that the Court of Justice (as defined below) has exclusive jurisdiction in certain cases involving the fulfilment by Member States of their obligations under the Statute and the lawfulness of measures adopted by the board of governors and the Issuer's board of directors. Subject to the foregoing exclusive jurisdiction of the Court of Justice, any litigation between the Issuer and its creditors or debtors, including claims based on guarantees made by Member States, may be determined by competent national courts. The property and assets of the Issuer within the Member States are not, except by judicial decision and with the authorization of the Court of Justice, subject to attachment or to seizure by way of execution.

### **Use of proceeds**

The net proceeds to the Issuer from the sale of the Notes offered hereby will be used in the general operations of the Issuer, including disbursements of loans granted by the Issuer prior to or after the



date of this Information Memorandum. Neither the particular projects for which, or borrowers to which, loans will be made nor the countries in which such projects will be located have been identified.

# Definitions and Programme Summary

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## Definitions

In this Information Memorandum the following words have these meanings unless the contrary intention appears:

**ADI** means an “authorised deposit-taking institution” for the purposes of the Banking Act;

**Arranger** means Royal Bank of Canada (ABN 86 076 940 880);

**Austraclear** means Austraclear Ltd (ABN 94 002 060 773);

**Austraclear Regulations** means the regulations established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System;

**Austraclear System** means the system operated by Austraclear for holding securities and electronic recording and settling of transactions in those securities between participants of that system;

**Australia** means the Commonwealth of Australia or any of its territories and possessions;

**Banking Act** means the Banking Act 1959 of Australia;

**Corporations Act** means the Corporations Act 2001 of Australia;

**Clearstream, Luxembourg** means Clearstream Banking, société anonyme;

**Court of Justice** means the Court of Justice of the European Union in Luxembourg;

**Dealer** means any New Dealer (as defined in the Dealer Agreement) other than a Dealer who has retired or whose appointment has expired or been terminated under clause 16.2 or 16.3 of the Dealer Agreement;

**Dealer Agreement** means the Dealer Agreement for the Programme dated 30 July 2014 as otherwise amended or restated from time to time;

**EU** means the European Union;

**Euroclear** means Euroclear Bank, S.A./N.V., as operator of the Euroclear System;

**Issue Price** means, in relation to a Note, the price as specified in the relevant Pricing Supplement;

**Issuer** means the European Investment Bank;

**Lead Manager** means, in relation to any Tranche of Notes issued under a syndicated issue, the person defined as the lead manager in any applicable Pricing Supplement but only for so long as that person has an obligation to subscribe for that Tranche under the relevant Subscription Agreement (as defined in the Dealer Agreement);

**Member States** means Member States of the EU;

**MTN Deed Poll** means:

- (a) the Second MTN Deed Poll dated 30 July 2014; and
- (b) such other deed poll that supplements, amends, restates modifies or replaces the deed poll referred to above, or which is otherwise acknowledged to be a deed poll for the purposes of the Programme,

in each case, executed by the Issuer;

**Note** means a medium term note debt obligation of the Issuer owing under the MTN Deed Poll to a Noteholder, the details of which are recorded in, and evidenced by, inscription in the Register. All references to Notes include a reference to bonds;

**Noteholder** means a person whose name is for the time being entered in the Register as a holder of a Note or, where a Note is owned jointly by one or more person, the persons whose names appear in the Register as the joint owners of that Note and (for the avoidance of doubt) when a Note is entered into the Austraclear System, includes Austraclear acting on behalf of a member of the Austraclear System;

**Preparation Date** means:

- in relation to this Information Memorandum, the date indicated on its face or, if the Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to annual financial statements incorporated in this Information Memorandum, the date up to or as at the date on which the accounts relate; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release;

**Pricing Supplement** means the Pricing Supplement prepared in relation to the Notes of the relevant Tranche or Series, and confirmed in writing by the Issuer;

**Programme** means the Issuer's Australian dollar medium term note programme described in this Information Memorandum;

**Register** means a register, including any branch register, established and maintained by or on behalf of the Issuer in which is entered the names and addresses of Noteholders whose Notes are carried on that register, the amount of Notes held by each Noteholder and the issue number and date of issue and transfer of those Notes, and any other particulars which the Issuer sees fit;

**Registrar** means The Bank of New York Mellon, Australia Branch (ABN 84 084 066 419) or such other person appointed by the Issuer to establish and maintain the Register on the Issuer's behalf from time to time;

**Series** means a Tranche or Tranches of Notes the terms of which are identical, except that the aggregate principal amount, the Issue Date, the first Interest Payment Date (if any) and the Issue Price may be different in respect of different Tranches of a Series and each Tranche will be allocated a specific issue number;

**Statute** means the Statute of the European Investment Bank, which is annexed as a protocol to the Treaty, as amended;

**Tax Act** means the Income Tax Assessment Act 1936 of Australia and associated regulations and where applicable any replacement legislation (including but not limited to the Income Tax Assessment Act 1997 of Australia);

**Terms and Conditions** means, in relation to a Note, the terms and conditions applicable to such Note as set out in this Information Memorandum as amended, supplemented or replaced as described in the relevant Pricing Supplement;

**Tranche** means an issue of Notes where all the Notes are allocated the same issue number and the terms of which are identical in all respects; and

**Treaty** means the Treaty on the Functioning of the European Union, signed in Rome on 25 March 1957 establishing the European Economic Community, as amended and supplemented from time to time.

## Programme Summary

*The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, in conjunction with the relevant Pricing Supplement.*

- Issuer:** European Investment Bank.
- Programme:** An Australian dollar non-underwritten revolving medium term note programme.
- Programme Limit:** Unlimited.
- Arranger:** Royal Bank of Canada (ABN 86 076 940 880) and references to any Arranger include any additional or replacement arranger appointed, and exclude any arranger whose appointment has terminated, pursuant to clause 16.2 of the Dealer Agreement.
- Lead Manager:** Lead Managers will be appointed for a particular syndicated Note issuance under the Subscription Agreement for that issuance.
- Dealers:** Dealers will be appointed from time to time in accordance with the Dealer Agreement for the Programme.
- Registrar:** The Bank of New York Mellon, Australia Branch (ABN 84 084 066 419) or such other person appointed by the Issuer to establish and maintain the Register on the Issuer's behalf from time to time.
- Status:** The Notes will constitute unconditional, direct and general obligations of the Issuer all as described under Condition 4 (see "Terms and Conditions" below).
- Governing law:** The Notes and all related documentation will be governed by the laws of the New South Wales.
- Use of proceeds:** The net proceeds of any issue of Notes will be used by the Issuer for the general operations of the Issuer.
- Term:** The term of the Programme continues until terminated by the Issuer giving 10 days' notice to the Arranger and the Dealers, or earlier by agreement between all the parties to the Dealer Agreement.
- Stamp duty:** Any stamp duty incurred at the time of issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the Noteholders. As at the date of this Information Memorandum, no Australian stamp duty is payable on the issue of the Notes, or the transfer of the Notes, where that transfer occurs for full market value through the Austraclear System. Investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of Notes, or interests in Notes, in any jurisdiction outside of Australia.
- Taxes:** Investors should obtain their own taxation advice regarding the taxation status of investing in Notes.
- Withholding tax:** Payments to Noteholders will be subject in all cases to any fiscal or other laws and directives applicable thereto. The Issuer shall not be obliged to pay any additional amounts to the Noteholders to compensate for any taxes or charges so withheld pursuant to any such laws or directives.

So long as the Issuer remains a non-resident of Australia and the Notes are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under the Notes will not, under current taxation rules, be subject to Australian interest withholding tax.

The Issuer has been advised that:

- (a) *withholding taxes on payments in respect of Notes* - section 12-140 of the Taxation Administration Act 1953 of Australia ("**Taxation Administration Act**") imposes a type of withholding tax at the rate of 46.5% (with an increase to 47% in respect of assessments on or after 1 July 2014, but see below) on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number ("**TFN**"), (in certain circumstances) an Australian Business Number ("**ABN**") or proof of some other exception (as appropriate). So long as the Issuer remains a non-resident of Australia and the Notes are not attributable to a permanent establishment of the Issuer in Australia, the tax file number requirements of Part VA of the Income Tax Assessment Act 1936 of Australia ("**ITAA**") and section 12-140 of the Taxation Administration Act should not apply in connection with the Notes.

A Bill was recently introduced into Parliament which proposes to increase the rate of tax under these provisions from 47% to 49% for the 2014-15, 2015-16 and 2016-17 income years. It will not become law until it is passed by Parliament. Prospective holders of Notes should monitor any developments in this area;

- (b) *supply withholding tax* - so long as the Issuer does not issue the Notes, or use the proceeds of the Notes or make payments in relation to the Notes, in the course or furtherance of an enterprise carried on in Australia, the requirements of section 12-190 of the Taxation Administration Act relating to the provision of an ABN should not apply to the obligations of the Issuer in relation to the Notes. Consequently, no withholding should be required to be made by the Issuer from payments of principal and interest on the Notes if a Noteholder does not quote its ABN;
- (c) *goods and services tax ("**GST**")* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia. Furthermore, neither the payment of principal or interest in respect of the Notes by the Issuer, nor the disposal of the Notes, would give rise to a liability to any GST liability in Australia; and
- (d) *stamp duty and other taxes* - no *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issuance of, subscription for, transfer of or redemption of any Notes.

**Rating:** Notes issued under the Programme will not be separately rated, but will assume the credit rating of the Issuer by Standard & Poor's (Australia) Pty Limited and by Moody's Investors Services Pty Limited.

**Form:** Notes will be issued in registered uncertificated form. They will be constituted by the MTN Deed Poll and will take the form of entries on a Register maintained by the Registrar. No certificate or other evidence of title will be issued. The Notes of any Series may be described as "Notes" or "Bonds" as specified in the relevant Pricing Supplement. There is no trustee for the holders of Notes.

**Issuance in Series:** Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date may be different in respect of different Tranches of a Series.

**Title:** Entry of the name of a person in the Register in respect of a Note constitutes the obtaining or passing of title and is conclusive evidence that

the person so entered is the registered owner of the Notes.

- Austraclear:** The Issuer will apply to Austraclear for approval of the Notes of each Series to be traded on the Austraclear System. Such approval of Notes by Austraclear is not a recommendation or endorsement by Austraclear of the Notes.
- Denominations:** Notes will be issued in denominations of A\$1,000 (or its equivalent in an alternative currency) or such other amount specified in the relevant Pricing Supplement.
- Tenor:** As specified in the relevant Pricing Supplement, but at least 365 days.
- Issue Price:** Notes may be issued at any price on a fully or partly paid basis. The Issue Price is the price as specified in the relevant Pricing Supplement.
- Settlement Price:** The Settlement Price in respect of a Note is the price as specified in the relevant Pricing Supplement (being the Issue Price less any fees payable by the Issuer to the Dealer in respect of the Note plus Accrued Interest (if any, and in the case of a subsequent Tranche of Notes in the same Series) and (if the Issue Date is postponed) an amount equal to any interest in respect of the Note which would have accrued from the original Issue Date until the new Issue Date).
- Accrued Interest:** Accrued Interest payable in respect of any Note is the amount or price (if any) specified in the relevant Pricing Supplement.
- Interest:** Notes may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed or variable rate and may vary during the life of a Series.
- Interest payment dates:** Interest (if any) is payable on the date or dates specified in the relevant Pricing Supplement.
- Transfer procedure:** The minimum aggregate price payable on each transfer of Notes (or any interest in them) which is subject to the Corporations Act must be at least A\$500,000 (disregarding moneys lent by the offeror or its associates) or the transfer must be otherwise effected in a manner which constitutes an offer or invitation which does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act, does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act and complies with the Banking (Exemption) Order No. 82 promulgated by the Banking Act, as if it applied to the Issuer *mutatis mutandis*. If a transfer is not subject to the Corporations Act, it must be made in a manner which will comply with all applicable laws.
- Interests in Notes which have been entered in the Austraclear System will be transferred only in accordance with the rules and regulations of the Austraclear System.
- Application for the transfer of Notes not in the Austraclear System must be made by lodgement of a duly completed and (if applicable) stamped transfer and acceptance form with the Registrar. Transfer and acceptance forms are obtainable from the Registrar. A transfer takes effect upon the transferee's name being entered on the Register.
- Redemption:** Notes entered in the Austraclear System will be redeemed at maturity through Austraclear in a manner consistent with the Austraclear Regulations or, where the Notes are not entered in or have been removed from the Austraclear System, by payment by electronic transfer or cheque made in accordance with the Terms and Conditions.
- Payments:** All payments will be made in Australian dollars. Payments of principal and interest under Notes entered in the Austraclear System will be made in

accordance with the Austraclear Regulations. If the Notes are not entered in or are removed from the Austraclear System, payments will be made to the persons whose names are entered in the Register to an account in Australia previously notified to the Issuer and the Registrar. If the Noteholder has not notified such an account by the close of business on the relevant Record Date (being the eighth calendar day before the relevant date for payment) or as otherwise set out in the Terms and Conditions, payment will be made by cheque (drawn on a bank in Australia in favour of the Noteholder (or to the first named if joint registered owners)) and mailed on the relevant payment date to the Noteholder (or to the first named of joint registered owners) of such Note.

**Listing:** Application has been made for the Notes issued under the Programme to be admitted to the official list of and to trading on the Bourse de Luxembourg, which is the regulated market of the Luxembourg Stock Exchange. However, unlisted Notes may also be issued under this Programme.

**Selling restrictions:** In addition to the selling restrictions specified in “Subscription and Sale” below, additional restrictions applicable to particular jurisdictions may be specified in a Pricing Supplement for any offer, sale or delivery of Notes in a jurisdiction outside Australia. Selling restrictions may be modified from time to time.

**Euroclear and Clearstream, Luxembourg:** If accepted for admission to the respective system, an interest in a Note may be held through Euroclear or through Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of J.P. Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg.

The rights of a holder of interests in a Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System.

In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration summarised in the section headed “Transfer procedure” above.

The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

# Terms and Conditions

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*The following are the Terms and Conditions of the Notes which, as supplemented, modified or replaced in relation to any Notes by the relevant Pricing Supplement, will be applicable to each Tranche of Notes.*

*The Notes will be unsecured debt obligations of the Issuer owing under the MTN Deed Poll and will take the form of entries in the Register. A copy of the MTN Deed Poll is available for inspection by Noteholders during normal business hours at the respective offices of the Registrar and the Lead Manager (or where there is no Lead Manager, the relevant Dealer).*

*Each Tranche will be the subject of a Pricing Supplement, copies of which are available at the offices of the Registrar, the Lead Manager (or where there is no Lead Manager, the relevant Dealer) and Banque Internationale à Luxembourg SA, as Listing Agent.*

*Each Noteholder and any person claiming through or under a Noteholder is deemed to have notice of and is bound by these Terms and Conditions, the MTN Deed Poll, the relevant Pricing Supplement and the Information Memorandum.*

*If the Issuer is notified of any Withdrawal by a transferee that gives for the purpose of inscription on the Register an address or registered office which is outside Australia, a Transfer Agent will be appointed by the Issuer in compliance with the requirements of the rules of the Luxembourg Stock Exchange. Withdraw is defined in the Austraclear Regulations as the circumstances in which Notes, lodged for trading in the Austraclear System, are removed from the Austraclear System and Withdrawal has a corresponding meaning.*

## 1 Interpretation

### *Definitions*

- 1.1 The following words have these meanings in these terms and conditions unless the contrary intention appears:

**Amortised Face Amount** means in relation to a Note, an amount equal to the sum of:

- (a) the Issue Price specified in the relevant Pricing Supplement; and
- (b) the product of the Amortisation Yield specified in the relevant Pricing Supplement (compounded annually) being applied to the Issue Price from (and including) the Issue Date specified in the relevant Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less or more than a full year shall be made on the basis of the Day Count Fraction specified in the relevant Pricing Supplement for the purposes of this definition;

**Applicable Business Day Convention** means the Business Day Convention specified in the relevant Pricing Supplement as applicable to any date in respect of the Note or, if none is specified, the Applicable Business Day Convention for such purpose is the Following Business Day Convention. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any Notes;

**Austraclear** means Austraclear Ltd (ABN 94 002 060 773);

**Austraclear Regulations** means the regulations established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System;

**Austraclear System** means the system operated by Austraclear for holding



securities and electronic recording and settling of transactions in those securities between participants of that system;

**Banking (Exemption) Order No. 82** means the order made by the Assistant Treasurer of the Commonwealth of Australia on 23 September 1996 under section 11 of the Banking Act 1995 of Australia;

**Business Day** means a day (other than a Saturday or a Sunday or public holiday) on which commercial banks are open for general banking business in Sydney and such other place(s) as may be specified in the relevant Pricing Supplement;

**Business Day Convention** means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the relevant Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (b) **Modified Following Business Day Convention** or Modified Business Day Convention means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is the first preceding day that is a Business Day; and
- (c) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day;

**Calculation Agent** means such person or persons appointed by the Issuer to act as Calculation Agent in relation to the Notes;

**Condition** means the correspondingly numbered condition in these Terms and Conditions;

**Corporations Act** means the Corporations Act 2001 of Australia;

**Day Count Fraction** means, in respect of the calculation of interest on a Note for any period of time ("**Calculation Period**"), the day count fraction specified in the Pricing Supplement and:

- (a) if "Actual/365" or "Actual/Actual-ISDA" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (b) if "Actual/365 (Fixed)" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (c) if "Actual/360" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (d) if "30/360", "360/360" or "Bond Basis" is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

- “Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
  - “M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
  - “M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
  - “D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and
  - “D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;
- (e) if “30E/360” or “Eurobond Basis” is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;
  - “Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
  - “M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
  - “M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
  - “D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and
  - “D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;
- (f) if “Actual/Actual-ICMA” is so specified, means:
- (i) where the Calculation Period is equal to, or shorter than, the Interest Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Interest Period and (2) the number of Interest Periods that would normally end in one calendar year; and
  - (ii) where the Calculation Period is longer than one Interest Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Interest Period in which the period begins divided by the product of (1) the number of days in such Interest Period and (2) the number of Interest Periods that would normally end in one calendar year; and
    - (B) the actual number of days in such Calculation Period falling in the next Interest Period divided by the product of (1) the actual number of days in such Interest Period and (2) the

number of Interest Periods that would normally end in one calendar year; and

- (g) if “RBA Bond Basis” or “Australian Bond Basis” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
  - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)); or
- (h) any other day count fraction specified in the Pricing Supplement;

**Early Termination Amount** means in relation to a Note, the Outstanding Principal Amount or, if the Note is non-interest bearing, the Amortised Face Amount or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement;

**Event of Default** has the meaning given to it in Condition 7;

**Extraordinary Resolution** has the meaning given to it in the Meeting Provisions;

**Information Memorandum** means, in respect of a Note:

- (a) the Information Memorandum dated 30 July 2014 or the then latest information memorandum which replaces that document; or
- (b) the information memorandum or other offering document referred to in a Pricing Supplement,

in each case prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of Notes and all documents incorporated by reference in it (including a Pricing Supplement) and any other amendments or supplements to it;

**Interest Accrual Period** means, in respect of an Interest Period, each successive period beginning on and including an Interest Period End Date and ending on but excluding the next succeeding Interest Period End Date during that Interest Period provided that the first Interest Accrual Period commences on and includes the Interest Commencement Date and the final Interest Accrual Period ends on but excludes the Maturity Date;

**Interest Commencement Date** means the date of issue of the Notes as specified in the relevant Pricing Supplement or such other date as may be specified as such in the Pricing Supplement;

**Interest Payment Date** means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and adjusted, if necessary, in accordance with the Applicable Business Day Convention;

**Interest Period** means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date provided that the first Interest Period commences on and includes the Interest Commencement Date and the final Interest Period ends on but excludes the date of final maturity;

**Interest Period End Date** means the dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement as adjusted, if necessary, in accordance with the Applicable Business Day Convention or, if no date or dates are specified in the relevant Pricing Supplement, means the dates which

correspond with the Interest Payment Dates in respect of the Notes;

**Interest Rate** means, in relation to a Note, the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed, in respect of a Note, as an amount for each Australian dollar of outstanding principal of that Note) of interest payable in respect of the Notes specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement;

**Issue Date** means, in relation to a Note, the issue date specified in or determined in accordance with the provisions of the relevant Pricing Supplement;

**Issue Price** means, in relation to a Note, the price as specified in the relevant Pricing Supplement;

**Issuer** means the European Investment Bank of 98-100, Boulevard Konrad Adenauer, L-2950 Luxembourg, Grand Duchy of Luxembourg;

**Maturity Date** means, in relation to a Note, the maturity date specified in or determined in accordance with the provisions of, the relevant Pricing Supplement;

**Maturity Redemption Amount** means, in relation to a Note, the Outstanding Principal Amount or such other redemption amount as may be specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement;

**Maximum Interest Rate** means, in relation to a Note, the Maximum Interest Rate specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement;

**Meeting Provisions** means the provisions for the convening of meetings of, and passing of resolutions by, Noteholders set out in the schedule of the MTN Deed Poll;

**Minimum Interest Rate** means in relation to a Note the Minimum Interest Rate specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement;

**MTN Deed Poll** means:

- (a) the Second MTN Deed Poll dated 30 July 2014; and
- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged to be a deed poll for the purposes of the Programme,

in each case, executed by the Issuer;

**Note** means a medium term note being a debt obligation of the Issuer owing under the MTN Deed Poll to a Noteholder, the details of which are recorded in, and evidenced by, inscription in the Register. All references to Notes include a reference to bonds;

**Noteholder** means a person whose name is for the time being entered in the Register as the holder of a Note or, where a Note is owned jointly by one or more persons, the persons whose names appear in the Register as the joint owners of that Note and (for the avoidance of doubt) when a Note is entered into the Austraclear System, includes Austraclear acting on behalf of a member of the Austraclear System;

**Ordinary Resolution** has the meaning given to it in the Meeting Provisions;

**Outstanding Principal Amount** means, in relation to a Note, the principal amount outstanding on that Note from time to time;

**Payment Date** means, in respect of a Note, an Interest Payment Date, Maturity Date or other payment date (including an early payment date);

**Pricing Supplement** means the Pricing Supplement prepared in relation to the Notes of the relevant Tranche or Series, and confirmed in writing by the Issuer;

**Programme** means the Issuer's Australian dollar medium term note programme described in the Information Memorandum;

**Record Date** means, in the case of payments of interest or principal, close of business on the eighth calendar day before the relevant date for payment;

**Register** means a register, including any branch register, established and maintained by or on behalf of the Issuer in which is entered the names and addresses of Noteholders whose Notes are carried on that register, the amount of Notes held by each Noteholder and the Tranche, Series and date of issue and transfer of those Notes, and any other particulars which the Issuer sees fit;

**Registrar** means The Bank of New York Mellon, Australia Branch (ABN 84 084 066 419) or such other person appointed by the Issuer to establish and maintain the Register on the Issuer's behalf from time to time;

**Registry Services Agreement** means the agreement entitled "Agency and Registry Services Agreement" dated 21 October 2009 between the Issuer and the Registrar (as amended);

**Resolution** means an Extraordinary Resolution or Ordinary Resolution, as the context requires;

**Series** means a Tranche or Tranches of Notes the terms of which are identical, except that the aggregate principal amount, the Issue Date, the first Interest Payment Date (if any) and the Issue Price may be different in respect of different Tranches of a Series and each Tranche will be allocated a specific issue number;

**Tranche** means an issue of Notes where all the Notes are allocated the same issue number and the terms of which are identical in all respects;

**Transfer Agent** means such person or persons appointed by the Issuer as contemplated by Condition 14.2 to act as Transfer Agent in relation to the Notes;

**Transaction Documents** means each of the MTN Deed Poll, the Information Memorandum, each Note, each Pricing Supplement and the Registry Services Agreement; and

**Withdraw** has the meaning given in the Austraclear Regulations and **Withdrawal** has a corresponding meaning.

### *Interpretation*

1.2 In these terms and conditions unless the contrary intention appears:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (c) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
- (d) a reference to these terms and conditions is a reference to these terms and conditions as supplemented, amended, modified or replaced by the relevant Pricing Supplement;

- (e) a reference to “**Australian Dollars**”, “**A\$**” or “**dollars**” is a reference to the lawful currency of the Commonwealth of Australia;
- (f) a reference to a “**statute**”, “**ordinance**”, “**code**” or other “**law**” includes common law, principles of equity, decree and any statute or other law made by any parliament and a statute or other law made by parliament includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (g) a reference to a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (h) a reference to any agreement or other document includes that agreement or document as supplemented, amended, modified or replaced from time to time;
- (i) the singular includes the plural and vice versa;
- (j) the word “**person**” includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (k) a reference to a particular person includes a reference to the person’s executors, administrators, successors, attorneys, substitutes (including, without limitation, persons taking by novation) and assigns;
- (l) a Note is to be regarded as remaining outstanding unless:
  - (i) it has been redeemed in accordance with these Conditions;
  - (ii) the date for its redemption in accordance with these Conditions has occurred and the principal and interest in respect of such Note has been duly paid to the Registrar in accordance with the Registry Services Agreement and has not been repaid to the Issuer (unless a claim against the Issuer is void under Condition 10);
  - (iii) it has been purchased in accordance with Condition 6.2 and cancelled;
  - (iv) claims in respect of principal of such Note have become void in accordance with Condition 10; or
  - (v) for the purposes of the Meeting Provisions, the Note is beneficially held by or on behalf of the Issuer and not cancelled;
- (m) a reference to anything (including any amount) is a reference to the whole and each part of it;
- (n) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period;
- (o) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (p) a reference to a time of day is a reference to Sydney time.

### *Headings*

- 1.3 Headings are inserted for convenience and do not affect the interpretation of these terms and conditions.

## 2 Form, denomination and title

### *Constitution under MTN Deed Poll*

- 2.1 The Notes are debt obligations of the Issuer owing under the MTN Deed Poll and take the form of entries in the Register. Each entry in the Register constitutes a separate and individual acknowledgment to the relevant Noteholder of the indebtedness of the Issuer to the relevant Noteholder.

### *Independent obligations*

- 2.2 The obligations of the Issuer in respect of each Note constitute separate and independent obligations which the Noteholder to whom those obligations are owed is entitled to enforce without having to join any other Noteholder or any predecessor in title of a Noteholder.

### *Denomination*

- 2.3 Unless otherwise specified in the Pricing Supplement, Notes are issued in the denomination of A\$1,000 (or its equivalent in an alternative currency). Notes may only be issued:

- (a) in or into Australia if:
  - (i) the aggregate consideration payable to the Issuer by the relevant Noteholder is a minimum of A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates);
  - (ii) the Notes are otherwise issued in a manner which constitutes an offer or invitation which does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
  - (iii) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
  - (iv) the issue complies with Banking (Exemption) Order No. 82, as if it applied to the Issuer *mutatis mutandis*; and
- (b) in all circumstances if the offer or invitation (including any resulting issue) complies with all other applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place.

### *Register conclusive*

- 2.4 Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the registered owner of the Note subject to rectification for fraud or error. No Note will be registered in the name of more than four persons. A Note registered in the name of more than one person is held by those persons as joint tenants. Notes will be registered by name only without reference to any trusteeship. The person registered in the Register as a Noteholder of a Note will be treated by the Issuer and the Registrar as absolute owner of that Note and neither the Issuer nor the Registrar is, except as ordered by a court or as required by statute, obliged to take notice of any other claim to a Note.

### *Holder absolutely entitled*

- 2.5 Upon a person acquiring title to any Note by virtue of becoming registered as the owner of that Note, all rights and entitlements arising by virtue of the MTN Deed Poll in respect of that Note vest absolutely in the registered owner of the Note, such that no person who has previously been registered as the owner of the Note has or is entitled to assert against the Issuer or the Registrar or the registered owner of the

Note for the time being and from time to time any rights, benefits or entitlements in respect of the Note.

#### *Location of Register*

2.6 The Register will be established and maintained in Sydney unless otherwise agreed with the Registrar.

#### *Certificates*

2.7 No certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to a Note unless the Issuer determines by agreement with the Registrar that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

### **3 Transfers**

#### *Limit on transfer*

3.1 Notes, or interests in them, may only be transferred if:

- (a) in the case of Notes to be transferred in, or into, Australia:
  - (i) the offer or invitation giving rise to the transfer:
    - (A) the aggregate consideration payable at the time of transfer is a minimum amount of A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates); or
    - (B) the transfer otherwise constitutes an offer or invitation which does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
  - (ii) the transfer is not to a “retail client” within the meaning of section 761G of the Corporations Act; and
  - (iii) and complies with the Banking (Exemption) Order No. 82, as if it applied to the Issuer *mutatis mutandis*; and
- (b) at all times:
  - (i) for transfers of Notes, or interests in them, not subject to the Corporations Act, the consideration payable at the time of the transfer is for such minimum amount as specified in the relevant Pricing Supplement; and
  - (ii) the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

Interests in Notes which have been entered in the Austraclear System will be transferable in accordance with the Austraclear Regulations.

#### *Transfer forms*

3.2 Unless the Notes are lodged in the Austraclear System, application for the transfer of Notes must be made by the lodgement of a transfer form with the Registrar or, following the Withdrawal of any of the Notes as contemplated by Condition 14.2, the Transfer Agent. Transfer forms are available from the Registrar or, if applicable, the Transfer Agent. Each form must be accompanied by such evidence (if any) as the Registrar or, if applicable, the Transfer Agent may require to prove the title of the transferor or the transferor’s right to transfer the Note and be signed by both the transferor and the transferee.



### *Registration of transfer*

- 3.3 The transferor of a Note is deemed to remain the holder of that Note until the name of the transferee is entered in the Register in respect of that Note. Transfers will not be registered later than 8 days prior to the Maturity Date of the Notes.

### *No charge on transfer*

- 3.4 Transfers will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid.

### *Estates*

- 3.5 A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar or, if applicable, the Transfer Agent considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

### *Unincorporated associations*

- 3.6 A transfer to an unincorporated association is not permitted.

### *Transfer of unidentified Notes*

- 3.7 Where the transferor executes a transfer of less than all Notes of the relevant Tranche or Series registered in its name, and the specific Notes to be transferred are not identified, the Registrar may register the transfer in respect of such of the Notes of the relevant Tranche or Series registered in the name of the transferor as the Registrar thinks fit, provided the aggregate principal amount of the Notes registered as having been transferred equals the aggregate principal amount of the Notes expressed to be transferred in the transfer.

## **4 Status**

The Notes will be unconditional, direct and general obligations of the Issuer in accordance with their terms for their payment and performance.

The Notes will rank *pari passu* with any present or future indebtedness of the Issuer represented by any unsubordinated and unsecured notes, bonds or other securities.

## **5 Interest**

- 5.1 Notes may be interest-bearing or non interest-bearing, as specified in the relevant Pricing Supplement.

### *Interest-bearing Notes*

- 5.2 Notes which are specified in the relevant Pricing Supplement as being interest bearing shall bear interest from and including their Interest Commencement Date at the Interest Rate and such interest is payable in arrear on each Interest Payment Date.

Interest accrues from the Interest Commencement Date on the Outstanding Principal Amount. Interest will cease to accrue on the date of final maturity of a Note unless payment of any principal amount is improperly withheld or refused or if default is otherwise made in respect of payment thereof, in which case interest continues to accrue on such principal amount (as well after as before any demand or judgment) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the relevant Pricing Supplement up to but excluding the date on which the relevant payment is made.

### *Non-interest bearing Notes*

- 5.3 If any Maturity Redemption Amount in respect of any Note which is non-interest bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation Yield as defined in, or determined in accordance with the provisions of, the relevant Pricing Supplement or at such other rate as may be specified for this purpose in the relevant Pricing Supplement.

### *Calculations and adjustments*

- 5.4 The amount of interest payable in respect of any Note for any period of less than one year is calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction, save that if the relevant Pricing Supplement specifies an amount in respect of such period, the amount of interest payable in respect of such Note for such period is equal to such specified amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period is the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

If any Maximum Interest Rate or Minimum Interest Rate is specified in the relevant Pricing Supplement, then the Interest Rate will not in any event exceed the maximum or be less than the minimum so specified.

For the purposes of any calculations referred to in these Terms and Conditions and unless otherwise specified in these Terms and Conditions or the relevant Pricing Supplement:

- (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest three decimal places (with 0.0005% being rounded to 0.001%); and
- (b) all Australian dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up).

### *Calculation Agent*

- 5.5 As soon as practicable after the relevant time on such date as these Terms and Conditions or the relevant Pricing Supplement may require:

- (a) any Amortised Face Amount, Early Termination Amount, Maturity Redemption Amount or any other amount to be calculated; or
- (b) any quote to be obtained or any determination or calculation to be made by the Calculation Agent,

the Calculation Agent will:

- (i) determine the Interest Rate in respect of each Series of the Notes for the relevant Interest Accrual Period, Interest Period or Interest Payment Date;
- (ii) calculate the Amortised Face Amount, Early Termination Amount, Maturity Redemption Amount or other amount;
- (iii) obtain such quote or make such determination or calculation,

and cause the Interest Rate for each Interest Accrual Period, Interest Period or Interest Payment Date and, if required to be calculated, any Amortised Face Amount, Early Termination Amount, Maturity Redemption Amount or other amount, to be notified to the Registrar, the Issuer, the Noteholders (upon request by such Noteholders to the Calculation Agent only) and (if the Notes are listed on any stock exchange) any relevant stock exchange as soon as possible after their determination

but in no event later than 5.00pm on the Business Day on which such calculation is made.

The Calculation Agent must obtain relevant quotes from appropriate banks or reference agents or obtain information from such other sources as are specified in these Terms and Conditions or the Pricing Supplement or, failing which, as the Calculation Agent deems appropriate.

The calculations, determinations and notifications made by the Calculation Agent shall, in the absence of manifest error, be final and binding on the parties.

## **6 Redemption and purchase**

### *Redemption on maturity*

6.1 Unless previously redeemed, or purchased and cancelled, each Note shall be redeemed on maturity at its Maturity Redemption Amount.

### *Purchase of Notes*

6.2 The Issuer may at any time purchase Notes in the open market or otherwise and at any price. All unmaturing Notes purchased in accordance with this condition may be held, resold, re-issued or cancelled at the direction of the Issuer, subject to compliance with all legal and regulatory requirements. Any Notes which have been cancelled in accordance with this Condition 6.2 may not be reissued or resold.

## **7 Events of Default**

### *Events of Default*

7.1 An Event of Default occurs in relation to the Notes of any Series if:

- (a) the Issuer shall default in any payment in respect of any of the Notes and such default shall not have been remedied by payment thereof within 30 days after written notice of such default shall have been given by a Noteholder to the Issuer at its office at 98-100, Boulevard Konrad Adenauer, L-2950 Luxembourg, Grand Duchy of Luxembourg or at such other address as shall be notified to the Noteholders under Condition 11;
- (b) the Issuer shall default in the due performance of any of its other obligations in respect of the Notes and such default shall continue for a period of 30 days after written notice thereof shall have been given by a Noteholder to the Issuer at its said office or at such other address as shall be notified to the Noteholders in accordance with Condition 11; or
- (c) any other indebtedness of the Issuer for borrowed money shall become due and payable prior to the stated maturity thereof as a result of a default thereunder or any such indebtedness shall not be paid at the maturity thereof as extended by an applicable grace period therefor or any guarantee given by the Issuer for borrowed money shall not be honoured within 30 days when due and called upon in accordance with its terms.

### *Consequences of an Event of Default*

7.2 Subject to Conditions 7.3 and 7.4, if any Event of Default occurs in relation to the Notes of any Series or any of them, then a Noteholder in that Series may by written notice to the Issuer (with a copy to the Registrar) declare the Early Termination Amount (together with all accrued interest (if any)) applicable to each Note held by the Noteholder to be due and payable immediately or on such other date specified in the notice.

### *Rectification*

- 7.3 A Noteholder's right to declare Notes due terminates if the situation giving rise to it has been cured before such right is exercised.

### *Notice requirements*

- 7.4 Any notice declaring Notes due must be given in accordance with the requirements of Condition 11 and be accompanied by proof that such Noteholder at that time is a holder of the relevant Notes.

## **8 Payments**

### *Record Date*

- 8.1 Payments to Noteholders will be made according to the particulars recorded in the Register at 5.00pm on the relevant Record Date.

### *Joint holders*

- 8.2 When a Note is held jointly, payment will be made to the holders in their joint names unless requested otherwise in accordance with the Registrar's requirements.

### *Payments to accounts*

- 8.3 Payments in respect of each Note will be made in Australian Dollars and:
- (a) if the Notes are in the Austraclear System, by crediting on the relevant Payment Date, the amount then due to the account (held with a bank in Australia) of the Noteholder in accordance with the Austraclear Regulations; and
  - (b) if the Notes are not in the Austraclear System, by crediting on the Payment Date, the amount then due to an account in Australia previously notified by the registered owner of the Note to the Registrar or, if applicable, the Transfer Agent. If the registered owner of the Note has not notified the Registrar or, if applicable, the Transfer Agent of such an account by close of business on the relevant Record Date, payments in respect of the relevant Note will be made by cheque (drawn on a bank in Australia), mailed on the relevant Payment Date, at the Noteholder's risk to the registered owner (or to the first named of joint registered owners) of such Note at the address appearing in the Register as at the Record Date. Cheques to be despatched to the nominated address of a Noteholder will in such cases be deemed to have been received by the Noteholder on the relevant Payment Date and no further amount will be payable by the Issuer in respect of the relevant Note as a result of payment not being received by the Noteholder on the due date.

### *Payments to the Registrar*

- 8.4 Unless otherwise agreed between the Issuer and the Registrar, the Issuer must pay amounts due under each Note to a bank account in Sydney in the name of the Issuer operated by the Registrar.

### *Payment constitutes release*

- 8.5 Any payment made by or on behalf of the Issuer to the Registrar or such other paying agent for the account of a person whose name is, at the time such payment is made, inscribed in the Register as the Noteholder constitutes for all purposes an absolute and unconditional release and discharge of the Issuer, to the extent of such payment, of all obligations and indebtedness in respect of the Note in relation to which the payment was made.

## *Business Days*

- 8.6 All payments must be made in accordance with the Applicable Business Day Convention. If payment is to be made to an account on a business day on which banks are not open for general banking business in the city in which the account is located, the Noteholder is not entitled to payment of such amount until the next business day on which banks in such place are open for general banking business and is not entitled to any interest or other payment in respect of any such delay.

## *Payments subject to fiscal laws*

- 8.7 Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto. Consequently, none of the Issuer, the Registrar or, if applicable, the Transfer Agent will make any additional payments in the event of a withholding being required in respect of any payment under or in connection with the Notes. None of the Issuer, the Registrar or, if applicable, the Transfer Agent shall be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from such payments.

## **9 Further issues**

The Issuer may from time to time but always in accordance with the Transaction Documents, without the consent of any Noteholder, issue further Notes having the same terms and conditions as the Notes of any Series in all respects (or in all respects except for the aggregate principal amount, the Issue Date, the first Interest Payment Date (if any) and the Issue Price) so as to form a single Series with the Notes of that Series.

## **10 Time limit for claims**

A claim against the Issuer for a payment under a Note is void unless such claim is made within 5 years of the due date or, if later, the date on which the payment is fully provided for by the Issuer making payment to the Registrar in accordance with Condition 8.4.

## **11 Notices**

### *To the Issuer and the Registrar*

- 11.1 A notice or other communication in connection with a Note to the Issuer or the Registrar must be in writing and may be given by delivery to the address of the addressee or by fax or email to the fax number or email address of the addressee as agreed between those parties from time to time or as specified in the Information Memorandum.

### *To Noteholders*

- 11.2 A notice or other communication in connection with a Note to the Noteholder must be in writing and may be given by:
- (a) an advertisement published in The Australian Financial Review or any other newspaper or newspapers circulating in Australia generally and, so long as the Notes are listed on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (at [www.bourse.lu](http://www.bourse.lu));
  - (b) prepaid post, email or fax (airmail if posted to or from a place outside Australia) or delivery to the address of each Noteholder or any relevant Noteholder as shown in the Register at the close of business 3 Business Days prior to the dispatch of the relevant notice or communication; or
  - (c) such other method of delivery as may be agreed between the Issuer and the Registrar.

*To Noteholders through Austraclear*

11.3 Notwithstanding Condition 11.2, if a Note is held in or through the Austraclear System, notices to the relevant Noteholder may be given by way of delivery to Austraclear (or the Registrar for delivery to Austraclear) for communication by it through the Austraclear System to each Noteholder in accordance with the Austraclear Regulations.

*Effective on receipt*

11.4 Unless a later time is specified in it, a notice, approval, consent or other communication takes effect from the time it is received, except that if it is received after 5.00pm in the place of receipt or on a non-business day in that place, it is to be taken to be received at 9.00am on the next succeeding business day in that place.

*Deemed receipt*

11.5 Subject to Condition 11.4, in the absence of evidence to the contrary, a communication shall be deemed received:

- (a) **(in the case of post)** on the fourth day after the date of mailing;
- (b) **(in the case of delivery in person)** when delivered personally or to the address, place of business or registered office of the intended recipient;
- (c) **(in the case of publication in newspaper)** on the date of publication in the relevant newspaper or, if published more than once or on different dates, on the date of the last publication;
- (d) **(in case of publication on the website of the Luxembourg Stock Exchange)** on the date of publication on the website of Luxembourg Stock Exchange; and
- (e) **(in the case of email)** on the earlier of:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

## **12 Meetings of Noteholders**

Meetings of Noteholders may be convened in accordance with the Meeting Provisions and with notice to Noteholders pursuant to Condition 11. Any such meeting may consider any matters affecting the interests of Noteholders, including, without limitation, the variation of the terms of the Notes by the Issuer and the granting of approvals, consents and waivers.

## **13 Amendments**

The Terms and Conditions may be supplemented, amended, modified or replaced by the Issuer without the consent of any Noteholder:

- (a) for the purposes of curing any ambiguity, or correcting or supplementing any defective or inconsistent provisions therein; or
- (b) in any manner which the Issuer deems necessary or desirable,

and which, in either case, does not adversely affect the interests of the Noteholders.

The Issuer shall give notice to the Noteholders of any material changes.

The Terms and Conditions may otherwise be varied by the Issuer with the approval of the Noteholders by Extraordinary Resolution. No other variation to the Terms and Conditions has effect in relation to the Noteholders who hold Notes at the date of any amending deed, unless they otherwise agree in writing. A variation will take effect in relation to all subsequent Noteholders. A variation which affects only a particular Series or Tranche of Notes may be approved solely by the Noteholders of such Series or Tranche.

## 14 Registrar and Transfer Agent (if applicable)

### *Role of the Registrar*

14.1 In acting under the Registry Services Agreement in connection with the Notes, the Registrar acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders save insofar as that any funds received by the Registrar shall, pending their application in accordance with the Registry Services Agreement, be held by it in a segregated account which shall be held on trust for the persons entitled thereto.

### *Appointment of Transfer Agent (if required)*

14.2 If the Luxembourg Stock Exchange so requires on a Withdrawal of any of the Notes by a transferee that gives for the purpose of inscription on the Register an address or registered office which is outside Australia, the Issuer shall procure and maintain the appointment of a transfer agent with its specified office in Luxembourg (the “**Transfer Agent**”) if any of the Notes are listed on the regulated market of the Luxembourg Stock Exchange and a registrar with its specified office in Australia. Notice of any such appointment will be given to the Noteholders in accordance with Condition 11. If a Transfer Agent is appointed following any such Withdrawal of the Notes, the Transfer Agent shall act solely as agent of the Issuer and does not assume any obligations towards or relationship of agency on trust for or with any of the Noteholders.

### *Change of Registrar or Transfer Agent*

14.3 The Issuer reserves the right at any time to terminate the appointment of either the Registrar or the Transfer Agent and to appoint successor or additional registrars and transfer agents. Notice of any such termination must be given to the Noteholders in accordance with Condition 11.

## 15 Governing law and jurisdiction

### *Governing law*

15.1 The Notes are governed by the law in force in New South Wales.

### *Jurisdiction*

15.2 The Treaty provides that the Court of Justice is to have exclusive jurisdiction in certain cases involving the Issuer. Subject to the restriction aforesaid, the Issuer irrevocably agrees that any legal action or proceedings in respect of the Notes (“**Proceedings**”) may be brought in the competent courts of New South Wales or the Grand Duchy of Luxembourg and for such purpose accepts irrevocably the exclusive jurisdiction of such courts. Subject as aforesaid the Issuer waives any objection to Proceedings in such courts whether on the grounds that the Proceedings have been brought in an inconvenient forum or otherwise.

The property and assets of the Issuer within the Member States of the European Union may not be the subject of any administrative or legal measure of constraint without the authorisation of the Court of Justice.

### *Service of process*

15.3 Without preventing any other mode of service, any document in an action (including,

without limitation, any writ of summons or other originating process or any third or other party notice) may be served on the Issuer by being delivered to or left for the Issuer with its process agent referred to in Condition 15.5.

*Agent for service of process*

- 15.4 For so long as any of the Notes are outstanding, the Issuer will ensure that there is an agent appointed to accept service of process on its behalf in New South Wales, Australia in respect of any legal action or proceedings as may be brought in the courts of New South Wales, Australia or the Federal Courts of Australia.

*Appointment*

- 15.5 The agent initially appointed by the Issuer to accept service of process on its behalf in New South Wales is the Head of Delegation, Delegation of the European Union to Australia, 18 Arkana Street, Yarralumla, ACT, 2600, Australia (Telephone: + 61 2 6271 2777 and Fax: + 61 2 6273 4445).

*The Notes are not the obligation of any government and, in particular, are not guaranteed by the Commonwealth of Australia.*



# Form of Pricing Supplement

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The Pricing Supplement that will be issued in respect of each Tranche will be substantially in the form set out below.

Issue No.: [●]

**European Investment Bank  
Australian Dollar  
Medium Term Note Programme**

Issue of

**[Aggregate Principal Amount of Tranche]  
[Title of Notes]  
("Notes")**

**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.**

[This Pricing Supplement (as referred to in the Information Memorandum dated [●] ("**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 [●] to [●] of the Information Memorandum. The Notes are constituted by the MTN Deed Poll dated [●]. Capitalised terms not defined in this Pricing Supplement shall have the meanings given in the Information Memorandum.]

*(The following alternative language applies if the first tranche of an issue which is being increased was issued under an Information Memorandum with an earlier date)*

[This Pricing Supplement (as referred to in the Information Memorandum dated [●] ("**Information Memorandum**")) in relation to the above Programme) relates to the Tranche of Notes referred to above.

The Notes will be issued under the MTN Deed Poll dated [●] [, as amended and restated on [●]] ([together, the] "**MTN Deed Poll**"). Terms not defined in this Pricing Supplement have the meanings given to them in the MTN Deed Poll. The Notes are constituted by the MTN Deed Poll. The terms and conditions applicable to the Notes are also set out in the information memorandum dated [●] and such information memorandum is provided for the purposes of giving information in relation to the terms and conditions of the Notes only. Any other information contained in that information memorandum is accurate only at [●].]

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

- |   |   |   |
|---|---|---|
| 1 | Issuer:                                       | European Investment Bank                  |
| 2 | Lead Manager(s):                              | [Name/Not applicable]                     |
| 3 | Type of Issue:                                | [Non-Private Placement/Private Placement] |
| 4 | Dealer(s):                                    | [Name]                                    |
| 5 | Aggregate Principal Amount of issue of Notes: | [Specify]                                 |
| 6 | If to be consolidated with existing Series:   | [Specify]                                 |
| 7 | Issue Date:                                   | [Specify]                                 |

8	Issue Price:	[Specify]
9	Accrued Interest (if any):	[Specify]
10	Settlement Price:	[Specify]
11	Denomination(s):	[Specify] The minimum consideration when issued in Australia will be A\$500,000
12	Tenor:	[Specify]
13	Interest:	
	(a) If Interest bearing:	
	(i) Interest Rate:	[Specify rate (if fixed) or full determination provisions (if floating) or formula]
	(ii) Interest Payment Dates:	[Specify]
	(iii) Interest Period End Dates:	[Specify. If nothing is specified, Interest Period End Dates will correspond with Interest Payment Dates]
	(iv) Applicable Business Day Convention:	[Specify. If nothing is specified, the Following Business Day Convention will apply]
	- for Interest Payment Dates:	[Specify]
	- for Interest Period End Dates:	[Specify]
	- any other date:	[Specify]
	(v) Interest Commencement Date (if different from the Issue Date):	[Specify]
	(vi) Minimum Interest Rate:	[Specify]
	(vii) Maximum Interest Rate:	[Specify]
	(viii) Interest amount (Condition 5.4):	[Specify]
	(ix) Rounding (Condition 5.4):	[Specify any change to Condition 5.4]
	(b) If non-interest bearing:	
	(i) Amortisation Yield:	[Specify]
	(ii) Rate of interest on overdue amount:	[Specify]
	(c) Day Count Fraction:	[Specify]
	(d) Calculations (Condition 5.5):	[Specify]
14	Business Days:	[Specify]

- 15 Maturity Date: [Specify date]
- 16 Maturity Redemption Amount: [Specify, if not the Outstanding Principal Amount]
- 17 Early Termination Amount: [Specify, if not the Outstanding Principal Amount or, in the case of any Notes which are non-interest bearing, the Amortised Face Amount]
- 18 Listing: [Regulated market of the Luxembourg Stock Exchange]
- 19 Clearance and Settlement: [Austraclear and, if applicable, through Euroclear/Clearstream, Luxembourg/other]
- 20 Other Relevant Terms and Conditions: [Specify]
- 21 Additional Selling Restrictions: [Specify]
- 22 Calculation Agent: [Specify]
- 23 Foreign Securities Number [ISIN/Common Code] (if any): [Specify]
- 24 Governing Law: New South Wales, Australia
- 25 Additional Information: [Specify]

**CONFIRMED**

By: ..... By: .....  
 [Name] [Name]

*Authorised officers of European Investment Bank*

Date: .....

# Subscription and Sale

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## Summary of the Dealer Agreement

Subject to the terms and on the conditions contained in the Dealer Agreement, the Issuer may from time to time agree with one or more Dealers to issue Notes by way of private and non-private placement. The Notes will be transacted through the Austraclear System. If accepted for admission to the respective systems, an interest in a Note may be held through Euroclear or Clearstream, Luxembourg (see “Programme Summary - Euroclear and Clearstream, Luxembourg” above).

## Selling Restrictions

### General

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required. Accordingly each Dealer will undertake that it will not, directly or indirectly, offer or sell any Notes or distribute or publish the Information Memorandum or any other offering material in any country or jurisdiction except in compliance with any applicable laws and regulations.

Without prejudice to the generality of the paragraph above the Issuer shall not have any responsibility for, and each Dealer will agree to obtain, any consent, approval or permission for subscription, offer or sale of Notes required by it under, and each Dealer will agree to comply with, the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any such subscription, offer or sale.

Each Dealer will undertake that it has not made, and will not make, any representation or use any information in connection with the issue, offering or sale of any of the Notes other than as contained in, or which is consistent with, the documents permitted to be circulated in accordance with the provisions of the Dealer Agreement.

Persons in whose hands this Information Memorandum comes are required to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material and to obtain any consent, approval or permission required by them for the purchase, offer, sale or delivery by them of any Notes under the law and regulations in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales or deliveries, in all cases at their own expense, and neither Issuer nor any Dealer shall have responsibility therefor. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

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## 1 Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or the Notes has been lodged with, or registered by, ASIC. Each Dealer appointed under the Programme will be required to represent and agree that, unless the relevant Pricing Supplement (or another supplement to any Information Memorandum) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum or any other offering material or advertisement relating to the Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least

A\$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates);

- (ii) the offer or invitation does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act;
- (iii) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act;
- (iv) such action complies with all applicable laws, regulations and directives (including Banking (Exemption) Order No. 82); and
- (v) does not require any document to be lodged with ASIC or any other regulatory authority.

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## **2 United Kingdom**

Each Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

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## **3 New Zealand**

The Issuer does not intend that the Notes should be offered for sale or subscription to the public in New Zealand in terms of the Securities Act 1978 of New Zealand.

Each Dealer appointed under the Programme will be required to represent and agree, to:

- (a) observe all applicable laws and regulations in any jurisdiction in which it may subscribe, offer, sell or deliver Notes; and
- (b) not subscribe, offer, sell or deliver Notes or distribute this Information Memorandum or any other offering material relating to the Instruments in any jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations.

Without limiting paragraph (b):

- (i) each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it is a person whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; and
- (ii) each Dealer may not offer, sell or deliver Notes or distribute any advertisement or offering material relating to the Notes, in breach of any provision of the Securities Act 1978 of New Zealand.

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## **4 Hong Kong**

Each Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been authorised by the Hong Kong Securities and Futures Commission and that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (“**Securities and Futures Ordinance**”)) other than (i) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under the Securities and Futures Ordinance, or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued, or had in its possession for the purpose of issue, and will not issue, or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation, prospectus or other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

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## 5 Singapore

Each Dealer appointed under the Programme will be required to represent, warrant and agree, that the Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore and that the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes be circulated or distributed, whether directly or indirectly, to persons in Singapore other than:

- (a) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (“**Securities and Futures Act**”);
- (b) to a relevant person pursuant to Section 275(1) of the Securities and Futures Act, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the Securities and Futures Act; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- (i) a corporation (which is not an accredited investor) (as defined in Section 4A of the Securities and Futures Act) 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
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (however described) in that trust shall not be transferable for six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the Securities and Futures Act except:

- (A) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act;
- (B) where no consideration is given for the transfer;

- (C) where the transfer is by operation of law;
- (D) as specified in Section 276(7) of the SFA; or
- (E) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

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**6 Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended) (“**Financial Instruments and Exchange Act**”) and, accordingly, each Dealer will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any residents of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No.228 of 1949, as amended) or to others for re-offering or resale, directly or indirectly, in Japan or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

## General Information

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- 1 The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.
- 2 Notes have been accepted for clearance through the Austraclear System. If accepted for admission to the respective systems, an interest in a Note may be held through Euroclear or Clearstream, Luxembourg (see “Programme Summary - Euroclear and Clearstream, Luxembourg” above).
- 3 The Luxembourg Stock Exchange has allocated the Programme the number 12287 for listing purposes.
- 4 Copies of the latest annual financial statements of the Issuer may be obtained from the website of the Issuer at [www.eib.org](http://www.eib.org) and copies of the MTN Deed Poll will be available for inspection, at the specified offices of the Registrar, the Arranger, each Lead Manager (or where there is no Lead Manager, the relevant Dealer) and (for so long as any of the Notes are listed on the Luxembourg Stock Exchange) Banque Internationale à Luxembourg, SA as Listing Agent during normal business hours, so long as any of the Notes are outstanding.
- 5 The Listing Agent will act as intermediary between Noteholders and the Luxembourg Stock Exchange as long as any of the Notes are listed on the Luxembourg Stock Exchange.



## Issuer

### **European Investment Bank**

98-100, Boulevard Konrad Adenauer  
L-2950 Luxembourg  
Grand Duchy of Luxembourg

Telephone: + 352 4379 1  
Fax: + 352 4379 66298/66299  
Attention: Capital Markets Department

## Arranger

### **Royal Bank of Canada**

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