

Offering Circular



## European Investment Bank NOK 2,000,000,000 Floating Rate Bonds 2019/2024

**(consisting of Tranche 1 (NOK 1,000,000,000), Tranche 2 (NOK 500,000,000) and Tranche 3 (NOK 500,000,000))**

This offering circular (the “**Offering Circular**”) is prepared in relation to the issuance by the European Investment Bank (“**EIB**”) of NOK 2,000,000,000 Floating Rate Bonds 2019/2024 consisting of NOK 1,000,000,000 Floating Rate Bonds 2019/2024 at an issue price of 107.5018 per cent. of their nominal amount (the “**Tranche 1**”), NOK 500,000,000 Floating Rate Bonds 2019/2024 at an issue price of 107.5038 per cent. of their nominal amount (the “**Tranche 2**”) and NOK 500,000,000 Floating Rate Bonds 2019/2024 at an issue price of 107.5038 per cent. of their nominal amount (the “**Tranche 3**”, together with Tranche 1 and Tranche 2, the “**Bonds**”).

Application has been made to the Luxembourg Stock Exchange for the Bonds to be admitted to the official list of the Luxembourg Stock Exchange (the “**Official List**”) and to be admitted to trading on the Luxembourg Stock Exchange’s regulated market. 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 on markets in financial instruments.

Investors should take note that this Offering Circular has not been prepared in accordance with the directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended by directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, (the “**Prospectus Directive**”).

In many countries it is unlawful to offer securities for sale without complying with such jurisdiction’s applicable laws and regulations. Accordingly, this Offering Circular may not be used for the purpose of, and does not constitute, an offer to sell or issue, or a solicitation of an offer to buy or apply for, any Bonds in any jurisdiction in any circumstances in which such offer or solicitation is not lawful or authorised or where specific action would be required by the EIB. Investors should inform themselves about such laws and regulations.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction in the United States. Accordingly, the Bonds may not be offered, sold or delivered within the United States (or to any U.S. person) unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold only outside the United States to persons other than “U.S. persons” in reliance on Regulation S under the Securities Act. As used herein, the terms “United States” and “U.S. person” have the meanings given to them in Rule 902 of Regulation S under the U.S. Securities Act. For more details, see “*Subscription and Sale*”.

*Arranger*

**Nordea Bank Abp**

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## NOTICE TO READERS

This document contains all the information that the EIB has authorised to be published concerning the Bonds. Any information not contained herein must not be relied upon as having been authorised by the EIB, the Arranger or any relevant dealer. This document does not constitute an offer of, or an invitation to purchase, the Bonds.

In connection with the issue of the Bonds, the relevant dealer or dealers (if any) named as the stabilising manager(s) (or any person acting on behalf of any stabilising manager(s)) in the applicable final terms, may over-allot the Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. There is, however, no assurance that the stabilising manager(s) (or any person acting on behalf of any stabilising manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant tranche of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant tranche of the Bonds and 60 days after the date of the allotment of the relevant tranche of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant stabilising manager(s) (or any person acting on behalf of any stabilising manager(s)) in accordance with all applicable laws and rules.

Investors should take note that this Offering Circular has not been prepared in accordance with the Prospectus Directive. Hence this Offering Circular should not be regarded as a prospectus as defined in the Prospectus Directive. Please note that the EIB is exempt from the Prospectus Directive due to its legal status and that pursuant to a decision by the Financial Supervisory Authority of Norway as evidenced by a letter dated 20 December 2011, the EIB is exempt from the prospectus requirements in Chapter 7 of the Norwegian Securities Trading Act (*Norwegian: Verdipapirhandelloven*).

No action has been or will be taken in any jurisdiction other than Norway that would permit a public offering of the Bonds, or possession or distribution of this Offering Circular or any other information material, in any country or jurisdiction where action for that purpose is required. Accordingly each relevant dealer will be required to undertake that it will not, directly or indirectly, offer or sell any of the Bonds or distribute or publish this Offering Circular or any other information material in any country or jurisdiction except in compliance with all applicable laws and regulations.

## SUMMARY DESCRIPTION OF THE BONDS

The following is a summary only. For full details, refer to the appropriate section elsewhere in this document.

European Investment Bank NOK 2,000,000,000 Floating Rate Bonds 2019/2024 (consisting of Tranche 1 (NOK 1,000,000,000), Tranche 2 (NOK 500,000,000) and Tranche 3 (NOK 500,000,000))

<b>Issuer:</b>	EIB
<b>Arranger:</b>	Nordea Bank Abp
<b>Fiscal Agent and Calculation Agent:</b>	Skandinaviska Enskilda Banken AB (publ), Oslo Branch, Filipstad Brygge 1, NO-0123 Oslo
<b>Luxembourg Listing Agent:</b>	Banque Internationale à Luxembourg S.A., 69, route d'Esch, L-2953 Luxembourg
<b>Aggregate Principal Amount:</b>	NOK 2,000,000,000 consisting of: Tranche 1: NOK 1,000,000,000 Tranche 2: NOK 500,000,000 and Tranche 3: NOK 500,000,000
<b>Tranche/Issue:</b>	The Bonds are issued in tranches (each a “ <b>Tranche</b> ”) consisting of Bonds which are identical in all respects. One or more Tranches, which are expressed to be consolidated and form a single series and are identical in all respects, but having different issue dates, interest commencement dates, issue prices and/or dates for first interest payments, may form a series (“ <b>Series</b> ”) of Bonds. Further Bonds may be issued as part of an existing Series.
<b>Issue Price:</b>	Tranche 1: 107.5018 per cent. Tranche 2: 107.5038 per cent. Tranche 3: 107.5038 per cent.
<b>Issue Date:</b>	15 February 2019
<b>Maturity Date:</b>	15 February 2024
<b>Denomination:</b>	The Bonds are issued in denominations of NOK 10,000.
<b>Security Code(s):</b>	ISIN: NO 0010842677 Common code: 194976356 CFI code: DBVNFR FISN code: European Invest/VAR BD 20240215
<b>Interest:</b>	Floating rate: 3 month NIBOR + 1.500 per cent. per annum.
<b>Registration and Listing:</b>	The Bonds will be issued in the form of dematerialised bonds registered in and held with Verdipapirsentralen ASA (“ <b>VPS</b> ”). VPS is the Norwegian paperless centralised securities registry. It is a computerised book-entry system in which the ownership of, and all transactions relating to, registered securities must be recorded. All transactions relating to securities registered with VPS are made through computerised book entries. VPS confirms each entry by sending a transcript to the registered holder

irrespective of any beneficial ownership. To effect such entries, the individual holder of securities must establish a securities account with an account agent. It is possible to register a holding of securities through a nominee approved by the Financial Supervisory Authority of Norway. Norwegian banks, the Bank of Norway, authorised securities brokers in Norway and credit institutions and authorised securities brokers with their head office in another EEA state and which are subject to supervision in their home state are allowed to act as account agents. The entry of a transaction in VPS is prima facie evidence in determining the legal rights of parties as against the issuing entity or a third party claiming an interest in the given security. Application has been made to the Luxembourg Stock Exchange for the Bonds to be admitted to the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market.

**Payment and Settlement:**

Settlement of purchase and sale transactions takes place on a registration against payment basis. The Bonds will be created and held in uncertificated book-entry form in accounts with VPS and title to the Bonds will be evidenced by book-entry interests in accordance with the provisions of applicable legislation and regulations for the VPS as subsequently amended and supplemented and no physical document of title will be issued in respect of the Bonds. The first issue of the Bonds will be settled for value on 15 February 2019.

Payment of interest and principal to the holder of the Bonds will be made through the Fiscal Agent by credit to the money accounts designated to VPS by each holder's account agent or in Luxembourg through the ICSDs (as defined below).

The Bonds will also be eligible to be held in nominee accounts held through international central securities depositories ("ICSDs"). ICSDs mean Euroclear Bank SA/NV and Clearstream Banking S.A., Luxembourg.

**Redemption and Purchase of the Bonds by the EIB:**

Unless previously purchased and cancelled, the Bonds shall be redeemed at their outstanding Aggregate Principal Amount on the Maturity Date.

The EIB may at any time purchase the Bonds in the open market or otherwise at any price. Any of the Bonds so purchased may be held, sold or cancelled at the EIB's discretion.

**Status of the Bonds:**

Senior unsecured and unsubordinated. See "*Terms and Conditions of the Bonds - Status*".

**Negative Pledge:**

None.

**Cross-default:**

The Bonds will be issued with the benefit of the EIB's standard cross-default clause. See "*Terms and Conditions of the Bonds - Events of Default*".

**Governing Law:**

Norwegian law.

**Selling Restrictions:**

There are restrictions on the sale of the Bonds and the distribution of offering material in various jurisdictions. See “*Subscription and Sale*”.

## **RISK FACTORS**

This section does not describe all the risks of an investment in the Bonds. Prospective purchasers should consult their own professional advisers about the risks associated with investment in the Bonds and the suitability of investing in the Bonds in the light of their particular circumstances.

### **General risk factors**

Secondary market prices of bonds are affected by many factors, including prevailing interest rates and expectations thereof. Bonds - especially long-dated bonds - may therefore trade periodically at prices below their issue prices, implying a loss for the bondholders who dispose of bonds prior to their stated maturity. In addition, the bondholders may find it difficult to sell bonds prior to their stated maturity at a price that reflects the bondholder's opinion of the "fair value" of the bonds. They may find that no dealer, or only the dealer from whom they originally bought the bonds, is prepared to quote a price to buy the bonds in the secondary market. This is likely to be the case to a greater extent for bonds with a relatively small aggregate outstanding amount.

Historical values should not be taken as an indication of future values.

The investors also have a credit risk on the EIB. As of the Issue Date, the EIB has a long term rating Aaa/AAA/AAA for Moody's Investors Service, Standard & Poor's Rating Services and Fitch Ratings respectively.

Investors should take note that the risks associated with the investment can change substantially throughout the term of the Bonds.

### **Potential impact of benchmark discontinuation on the Bonds**

Reference rates and indices, including interest rate benchmarks, such as the Norwegian Interbank Offered Rate ("NIBOR"), which are used to determine the amounts payable under financial instruments or the value of such financial instruments ("Benchmarks"), are, and are anticipated to be, the subject of regulatory reform and changes which may cause a Benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on the value of, and return on, any Bonds referencing or linked to such Benchmark, including the Bonds.

Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such Benchmark may adversely affect such Benchmark during the term of the Bonds, the return on the Bonds and the trading market for securities based on the same Benchmark.

The "Terms and Conditions of the Bonds" provide for certain fallback arrangements in relation to interest calculations for Floating Rate Bonds in the event that a published Benchmark, including an inter-bank offered rate such as NIBOR, (including any page on which such Benchmark may be published (or any successor service)) becomes unavailable. In relation to the Bonds, the ultimate fallback for the purposes of calculation of interest for a particular Interest Period is based on a determination of the interest rate to be made by the Calculation Agent in its absolute discretion. There can be no assurance that the exercise of this discretion by the Calculation Agent as to the interest rate to be used for any such Interest Period will not have an adverse effect on the value of, and return on, the Bonds.

Investors should consider these matters when making their investment decision with respect to the Bonds.

## TERMS AND CONDITIONS OF THE BONDS

The following are the terms and conditions (the “**Conditions**”) that shall be applicable to the Bonds issued under the VPS fiscal agency and registrar agreement, dated 4 May 2012 (the “**Agency Agreement**”) between the EIB and Skandinaviska Enskilda Banken AB (publ), Oslo Branch (the “**Fiscal Agent**” and the “**Calculation Agent**”).

<b>Issue Numbers:</b>	Tranche 1: 2376/0100 Tranche 2: 2376/0200 Tranche 3: 2376/0300
<b>Security Code(s):</b>	ISIN: NO 0010842677 Common code: 194976356 CFI code: DBVNFR FISN code: European Invest/VAR BD 20240215
<b>Principal Amount:</b>	NOK 2,000,000,000 consisting of: Tranche 1: NOK 1,000,000,000 Tranche 2: NOK 500,000,000 Tranche 3: NOK 500,000,000  The Bonds are open for further issues without a fixed maximum amount and without the consent of the holders of the Bonds. If an issue is intended to be consolidated and form a single series with an existing issue, its terms will be identical to the terms of that existing issue save, inter alia, in respect of the principal amount, issue date, interest commencement date, first interest payment date, accrued interest (if any) and issue price.
<b>Issue Date:</b>	15 February 2019
<b>Maturity Date:</b>	15 February 2024, subject to adjustment in accordance with the Business Day Convention and Business Day Centre(s) specified below.
<b>Amount due at the Maturity Date:</b>	Principal Amount at par.
<b>Issue Price:</b>	Tranche 1: 107.5018 per cent. of its Principal Amount. Tranche 2: 107.5038 per cent. of its Principal Amount. Tranche 3: 107.5038 per cent. of its Principal Amount.
<b>Form and Registration:</b>	VPS registered dematerialised form.  Settlement of the Bonds will be effected against payment and registration with VPS. The Bonds will be registered with VPS in denominations of NOK 10,000.
<b>Interest:</b>	Floating rate.
(i) Interest Rate(s):	3 month NIBOR + 1.500 per cent. per annum.



- (ii) Reference Rate: Norwegian interbank offered rate, as determined pursuant to (viii) below.
- (iii) Interest Commencement Date: 15 February 2019.
- (iv) Interest Period End Date(s): Interest Payment Dates. When counting the number of days in any period, the first day of that period shall be included, but not the last.
- (v) Interest Payment Date(s): 15 February, 15 May, 15 August and 15 November in each year, commencing on 15 May 2019, up to and including the Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention specified below.
- “**Business Day**” means any day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (“**TARGET**”) is open and commercial banks and foreign exchange markets are open for general business and to settle payments in Oslo.
- (vi) Business Day Centre(s): Oslo and TARGET.
- (vii) Business Day Convention: Modified Following: If a payment is due on a date which would otherwise fall on a day that is not a Business Day, then that date shall be 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 shall be brought forward to the first preceding day that is a Business Day.
- (viii) Manner in which the Reference Rate(s) is/are to be determined: The Reference Rate for a Reset Date shall be the rate for deposits in the Relevant Currency for a period of the Designated Maturity which appears on that Screen Page as of the Interest Determination Time, provided that if such rate does not appear on the relevant Screen Page, the Reference Rate for that Reset Date shall be determined based on quotations from the Reference Banks.

In case of quotations from Reference Banks, the Reference Rate for a Reset Date will be determined on the basis of the rates at which deposits in the Relevant Currency are offered by the Reference Banks at approximately the Interest Determination Time on the Interest Determination Date to prime banks in the Reference Market for a period of the Designated Maturity commencing on that Reset Date and in a Representative Amount. The Calculation Agent will request each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the Reference Rate for that Reset Date shall be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Oslo at approximately the Interest Determination Time on that Reset Date for loans in the Relevant Currency to leading European banks for a period of the Designated Maturity commencing on that Reset Date and in a Representative Amount. However, if fewer than two such banks are so quoting to

leading European banks, the Reference Rate shall be determined by the Calculation Agent in its absolute discretion.

- (ix) Screen Page: Oslo Børs' webpage or any successor page.
- (x) Reference Banks: Four major banks selected by the EIB which are active in the Reference Market.
- (xi) Reset Date(s): The first day of each interest period. The Interest Rate for each interest period shall apply with effect from the Reset Date for that interest period.
- (xii) Relevant Currency: NOK.
- (xiii) Designated Maturity: 3 months.
- (xiv) Representative Amount: An amount that is representative for a single transaction in the Reference Market at the Interest Determination Time.
- (xv) Interest Determination Time: At or around noon Oslo time on each Interest Determination Date.
- (xvi) Interest Determination Date: The second Business Day prior to the start of each interest period.
- (xvii) Reference Market: The Oslo Interbank market.
- (xviii) Margin: 1.500 per cent. per annum.
- (xix) Minimum Interest Rate: 0 per cent. per annum. If the aggregate sum of the Reference Rate and the Margin is less than zero, the Interest Rate shall be deemed to be zero.

**Accrued Interest:** The Bonds are registered with VPS and are only traded together with Accrued Interest thereon.

**Interest Accrual Basis:** Actual/360: Interest will be calculated based on the actual number of days in the period divided by 360.

**Status:** The Bonds will be unconditional, direct and general obligations of the EIB in accordance with the terms for their payment and performance. The Bonds will rank *pari passu* with any present or future indebtedness of the EIB represented by any unsubordinated and unsecured notes or bonds.

**Denomination:** The Bonds will be registered with VPS in nominal amounts of NOK 10,000.

**Commission:** None.

**Purchase and Early Redemption:** The Issuer may at any time purchase or otherwise acquire the Bonds in the open market. The Bonds cannot be, or be required to be, redeemed prior to their maturity by either the holders of the Bonds or the Issuer. The Issuer may choose to cancel, keep or resell the Bonds bought back.

<b>Governing Law and Jurisdiction:</b>	The Bonds are subject to Norwegian legislation, and any disputes arising out of or in connection with the Bonds shall be brought before Oslo District Court ( <i>Norwegian: Oslo tingrett</i> ).
<b>Transferability and Transfer of Title:</b>	<p>The Bonds are freely transferable and negotiable. However, for investors subject to other jurisdictions than Norway, reservations are made as to the legislation of such jurisdictions.</p> <p>Title to the Bonds will be established or transferred by way of registration with VPS. The provisions of chapter 7 of the Norwegian Securities Registry Act will apply.</p>
<b>Taxation:</b>	Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto. Consequently, neither the EIB nor any fiscal 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 Bonds. Neither the EIB nor any fiscal agent shall be liable to any holder of a Bond or other person for any commissions, costs, losses or expenses in relation to or resulting from such withholding or payment.
<b>Delayed Payments under the Bonds (“Force Majeure”):</b>	The Issuer shall not be liable for any damage or loss caused by a delay in payment of principal or interest on the Bonds arising from actual or imminent war, insurrection, civil commotion, terrorism, sabotage or natural disasters. Nor shall the Issuer be liable for any damage or loss caused by a delay in payment of principal or interest on the Bonds arising from strikes, lockouts, boycotts or blockages, regardless of whether the Issuer itself is a party to the dispute, and notwithstanding that the dispute may affect only part of the Issuer’s functions. Payment of any principal or interest on the Bonds delayed as a result of any of the events specified in this paragraph shall be made to the holders of the Bonds when such event has ceased to be of effect.
<b>Currency Unavailability:</b>	In case a payment is due to be made in respect of any Bond and payment in NOK cannot be made due to any circumstance beyond the EIB’s control (including, inter alia, the unavailability of NOK on the international foreign exchange market, the imposition of exchange controls, NOK’s replacement or disuse or the suspension of its settlement by any clearing system relevant for payment in respect of any Bond). In such circumstances the EIB will be entitled, but not obliged, to satisfy its obligations to the holder of such Bond by making payment in euro or U.S. dollars (at the option of the EIB) on the basis of the spot exchange rate at which NOK can be sold in exchange for euro or U.S. dollars, as the case may be, on the international foreign exchange market at noon, Luxembourg time, two Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, on the basis of an exchange rate (which may be equal to zero) determined by the Calculation Agent in its absolute discretion. Exercise by the EIB of its rights in accordance with this paragraph will not constitute an Event of Default (as defined below).

**Prescription:**

Claims for interest or principal will become void in accordance with the Norwegian Prescription of Claims Act 1979 (*Norwegian: foreldelsesloven*).

**Notices:**

All notices concerning the Bonds will be provided to the investors via VPS and the Fiscal Agent for communication by VPS and the Fiscal Agent to the holders of the Bonds; any such notice shall be deemed to have been given to the holders of the Bonds on the third day after the day on which such notice was given to VPS and the Fiscal Agent.

Notices will also be published in a newspaper having general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Any notice to the Issuer shall be presented to the European Investment Bank, 98-100, boulevard Konrad Adenauer, L-2950 Luxembourg, under the reference “European Investment Bank NOK 2,000,000,000 Floating Rate Bonds 2019/2024 (consisting of Tranche 1 (NOK 1,000,000,000), Tranche 2 (NOK 500,000,000) and Tranche 3 (NOK 500,000,000))” or at such other address as shall be notified to the holders of the Bonds.

**Events of Default:**

The holder of any Bond may, by written notice to the EIB delivered before all defaults have been remedied, cause the Redemption Amount of such Bond to become due and payable, together with accrued interest (if any) thereon to the date of payment, as of the date on which the said notice of acceleration is received by the EIB in the event (each an “**Event of Default**”) that:

(a) *Non-payment*

The EIB defaults in any payment in respect of any of the Bonds and such default is not remedied by payment thereof within 30 days; or

(b) *Breach of other obligations*

The EIB defaults in the due performance of any of its other obligations in respect of the Bonds and such default continues for a period of 30 days after written notice thereof shall have been given by the holder of any Bond to the EIB at 98-100, boulevard Konrad Adenauer, L-2950 Luxembourg or at such other address as shall be notified to the holders of the Bonds; or

(c) *Cross-default*

Any other indebtedness of the EIB for borrowed money becomes due and payable prior to the stated maturity thereof as a result of a default thereunder or any such indebtedness is not paid at the maturity thereof as extended by an applicable grace period therefor or any guarantee given by the EIB for borrowed money is not honoured within 30 days when due and called upon in accordance with its terms.

## SUBSCRIPTION AND SALE

### The Arranger

Under the terms and subject to the conditions set forth in the subscription agreement dated 13 February 2019 (the “**Subscription Agreement**”), the Arranger named below has agreed to purchase, and the EIB has agreed to sell to them, the respective Principal Amount of the Bonds set forth opposite their respective names below:

<b>Name</b>	<b>Principal Amount of Bonds</b>
Nordea Bank Abp	NOK 2,000,000,000 consisting of: Tranche 1: NOK 1,000,000,000 Tranche 2: NOK 500,000,000 and Tranche 3: NOK 500,000,000

### Selling Restrictions

#### General

No action has been or will be taken by the EIB in any jurisdiction that would permit a public offering of the Bonds, or possession or distribution of this Offering Circular or any other offering material, in any country or jurisdiction where action for that purpose is required. Each relevant dealer will be required to undertake that it will not, directly or indirectly, offer or sell any of the Bonds or distribute or publish this Offering Circular or any other offering material in any country or jurisdiction except in compliance with all applicable laws and regulations. Each relevant dealer agrees that if it decides to offer the Bonds to the public, no such offer will be made by or on behalf of the EIB.

Without prejudice to the generality of the paragraph above the EIB shall not have any responsibility for, and each relevant dealer will obtain, any consent, approval or permission for the subscription, offer or sale of the Bonds required by it under, and each relevant dealer will 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 relevant dealer will be required to 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 Bonds other than as contained in, or which is consistent with, the documents permitted to be circulated.

Examples of the above are described below.

#### Japan

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “**Financial Instruments and Exchange Act**”). Accordingly, each relevant dealer has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will be required to undertake that it will not, directly or indirectly, offer or sell any of the Bonds in Japan or to, or for the benefit of any resident of Japan (which term, as used herein, means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any 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 other applicable laws and regulations of Japan.

**United Kingdom**

Each relevant dealer will be required to represent, warrant and agree that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the issue in, from or otherwise involving the United Kingdom.

**United States**

The Bonds have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States. Accordingly, the Bonds may not be offered, sold or delivered within the United States (or to any U.S person) unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each relevant dealer will be required to represent and agree that it has not offered or sold, and shall not offer or sell, any of the Bonds constituting part of its allotment within the United States except in accordance with Rule 903 or Rule 904, as applicable, of Regulation S. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts in the United States with respect to the Bonds under the issue. Each purchaser of the Bonds, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with the EIB (among other things) that such purchaser (i) is not a U.S. person (as such term is defined), (ii) is acquiring the Bonds for its own account or for the account of another non-U.S. person in an offshore transaction pursuant to an exemption from registration provided by Regulation S and (iii) acknowledges that the Bonds have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to restrictions on transfer within the United States. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

## THE EUROPEAN INVESTMENT BANK

### Introduction

The EIB is an autonomous public institution established by the Treaty on the Functioning of the European Union, as amended and supplemented from time to time (the “**Treaty**”). The EIB’s capital is subscribed by the member states (the “**Member States**” and each a “**Member State**”) of the European Union (the “**EU**”). The EIB grants finance, in particular, in the form of loans and guarantees, for investments, utilising its own capital resources and borrowings on the capital markets. The EIB is situated at 98-100, boulevard Konrad Adenauer, L-2950 Luxembourg, Grand Duchy of Luxembourg.

### Mission

Under the Treaty, the purpose of the EIB 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 EIB 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 EIB 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 EIB 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 EIB is governed by the provisions of the Treaty, the Statute of the EIB, as amended, which is annexed as a protocol to the Treaty (the “**Statute**”), and the Protocol on the Privileges and Immunities of the European Union (the “**Protocol**”).

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

The members of the EIB 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 EIB as of 1 July 2013:

<u>Country</u>	EUR
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
Belgium.....	10,864,587,500
Netherlands .....	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
Ireland .....	1,375,262,000
Romania .....	1,270,021,000
Croatia.....	891,165,500
Slovak Republic .....	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
Total .....	<u>243,284,154,500</u>

The Board of Directors of the EIB may require payment of the balance of the subscribed capital, to such extent as may be required by the EIB to meet its obligations. Each Member State shall make this payment in proportion to its share of the subscribed capital.

### **Administration**

The EIB is directed and managed by a Board of Governors, a Board of Directors and a Management Committee. The Board of Governors consists of government ministers, usually ministers of finance, appointed by the Member States. The Board of Governors lays down general directives on the credit policy of the EIB and ensures that such directives are implemented. In addition, the Board of Governors decides on increases in the subscribed capital and the EIB's participation in financing operations outside the EU. Decisions of the Board of Governors are based on a voting regime ranging from simple majority (representing at least 50 per cent. of the subscribed capital) to unanimity.

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 EU. There are also six non-voting experts co-opted to the Board of Directors. Functions of the Board of Directors include, but are not limited to,



the following: (a) taking decisions in respect of granting finance, in particular, in the form of loans and guarantees and borrowings; (b) approving the criteria for the fixing of interest rates; and (c) ensuring that the EIB is managed in accordance with the provisions of the Treaty and the Statute and the general directives laid down by the Board of Governors. Decisions of the Board of Directors are based on a voting regime ranging from one third of its members (representing at least 50 per cent. of the subscribed capital) to unanimity.

The Management Committee consists of the President and the Vice-Presidents appointed for a period of six years by the Board of Governors on a proposal from the Board of Directors. The Management Committee as the executive body of the EIB is responsible for the day-to-day business of the EIB. The Management Committee prepares the decisions of the Board of Directors, in particular, the decisions on granting finance, in particular, in the form of loans and guarantees, and it ensures that such decisions are implemented.

### **Legal Status**

The EIB 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 EIB and its assets, revenue and other property are exempt from all direct taxes of the Member States. The EIB 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 EIB has its seat. The activities of the EIB 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 of the European Union (the “**Court of Justice**”), 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 EIB’s Board of Directors. Subject to the foregoing exclusive jurisdiction of the Court of Justice, any litigation between the EIB 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 EIB within the Member States are not, except by judicial decision and with the authorisation of the Court of Justice, subject to attachment or to seizure by way of execution.

### **EIB Lending Activities**

In support of the objectives of the EU, the EIB finances investments carried out by public or private undertakings, in particular, in the areas of transport, energy, information technology, telecommunications, urban, health and education infrastructure, environmental sustainability and human capital. Furthermore, the EIB provides intermediated loans to small and medium sized entities. The EIB finances investments in both EU Member States and non-member states.

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

The EIB grants finance, in particular, in the form of loans and guarantees, for investment operations outside the EU, generally within the framework of agreements between the EU and non-member states either in bilateral or multilateral form. The following are examples of the EIB lending activities in non-member states:

- The EIB’s operations in the Mediterranean partner countries have been brought together under the Facility for Euro-Mediterranean Investment and Partnership (“**FEMIP**”) since October 2002. FEMIP aims to help the Mediterranean partner countries to meet the challenges of economic and social modernisation and

enhanced regional integration. In FEMIP operations, the EIB loans from its own resources are generally guaranteed with respect to the political and/or commercial risk by the EU on terms set out in the relevant guarantee agreement.

- The EIB's lending in Asia and Latin America ("ALA") is supported by decisions of the EU. The EIB finances projects in countries that are signatories to cooperation agreements with the EU. In ALA operations, the EIB loans from its own resources are generally guaranteed with respect to the political and/or commercial risk by the EU on terms set out in the relevant guarantee agreement.
- The EIB operates in several African, Caribbean and Pacific ("ACP") countries. The ACP countries have established a special relationship with the EU through successive conventions. The latest such convention is the 2000 Cotonou Agreement (as amended), under which the EIB provides financing to projects, under the guarantee of the Member States.

## **EIB Funding**

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

## **Disclosure: BREXIT & MiFID II Product Governance**

In preparation for a withdrawal of the United Kingdom from the EU, which will result in the termination of its membership of the European Investment Bank, the EIB's Board of Directors proposed a number of measures to the EIB's Board of Governors. Some of these measures will require an amendment to the EIB Statute.

With respect to the EIB's subscribed capital, the Board of Directors proposed to the Board of Governors to replace the UK capital share by a pro-rata capital increase of the remaining EU Member States. The paid-in part of that capital increase will be financed out of the EIB's reserves. This capital increase would be effective as of the withdrawal of the United Kingdom from the EU, which is expected to take place in March 2019. In addition, the Board of Directors proposed to the Board of Governors to further increase the capital subscribed by Poland and Romania by EUR 5,386,000,000 and EUR 125,452,381, respectively. The Board of Governors' decision on all the foregoing proposals is pending.

The Board of Directors also proposed to the Board of Governors to approve several amendments to the EIB Statute. These amendments include the removal of references to the United Kingdom in the EIB Statute, reflecting the termination of UK membership of the EIB. In addition, several changes to governance provisions were proposed, including an increase of the number of alternate members of the Board of Directors and the introduction of qualified majority voting with respect to certain governance matters. If approved by the Board of Governors, the proposed amendments would need to be approved by the Council of the European Union, after consultation with the European Commission and the European Parliament, which may take place in the course of 2019.

The EIB does not fall under the scope of application of the MiFID II package. Consequently, the EIB does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of MiFID II.

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds are appropriate, subject to the distributor's suitability and appropriateness

obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

For the purposes of this provision, the expression **manufacturer** means the Relevant Dealer and the expression **MiFID II** means Directive 2014/65/EU, as amended.

## GENERAL INFORMATION

1. The EIB has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Bonds. Pursuant to a decision dated 20 December 2011, the Financial Supervisory Authority of Norway granted the EIB an exemption from the prospectus requirements in the Norwegian Securities Trading Act 2007.
2. The Bonds have been accepted for clearance through VPS and for clearance and settlement through the ICSDs.
3. The total net proceeds to the EIB (NOK 2,150,056,000) from the sale of the securities offered hereby will be used in the general operations of the EIB, including disbursements of loans granted by the EIB prior to or after the date of this Offering Circular. 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.
4. Copies of the Statute of the EIB and the latest annual financial report of the EIB are available at [www.eib.org](http://www.eib.org). This Offering Circular and the Agency Agreement may be inspected at the specified offices of the Fiscal Agent during normal business hours and copies of the Statute of the EIB, the latest annual financial report of the EIB and this Offering Circular may be obtained from the specified office of the Listing Agent at 69, route d'Esch, L-2953 Luxembourg, during normal business hours, so long as any of the Bonds are outstanding and listed on the Luxembourg Stock Exchange.
5. Investors should rely on their own analysis of any relevant fiscal or other laws and regulations and should take advice from appropriate legal or taxation professionals.

**ISSUER**

**European Investment Bank**  
98-100, boulevard Konrad Adenauer  
L-2950 Luxembourg

**ARRANGER**

**Nordea Bank Abp**  
Satamanradankatu 5  
FI-00020 Nordea  
Finland

**FISCAL AGENT, REGISTRAR AND CALCULATION AGENT**

**Skandinaviska Enskilda Banken AB (publ), Oslo Branch**  
Filipstad Brygge 1  
NO-0123 Oslo  
Norway

**LUXEMBOURG LISTING AGENT**

**Banque Internationale à Luxembourg S.A.**  
69, route d'Esch  
L-2953 Luxembourg

**LEGAL ADVISORS TO THE ISSUER**

*as to Norwegian law*

**Advokatfirmaet BAHR AS**  
Tjuvholmen allé 16  
NO-0252 Oslo  
Norway