

**Final Terms**

**EUROPEAN INVESTMENT BANK  
Debt Issuance Programme**

Issue Number: 1506/0100

**EUR 67,900,000 Zero Coupon Bonds due 20 February 2029**

Issue Price: 100.00 per cent.

**J.P. Morgan**

The date of these Final Terms is 4 March 2009



These Final Terms, under which the bonds described herein (the "**Bonds**") are issued, are supplemental to, and should be read in conjunction with, the offering circular (the "**Offering Circular**") dated 10 May 2006 issued in relation to the Debt Issuance Programme of European Investment Bank ("**EIB**"). Terms defined in the Offering Circular have the same meaning in these Final Terms. The Bonds will be issued on the terms of these Final Terms read together with the Offering Circular.

In accordance with 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 and amending Directive 2001/34/EC (the "**Prospectus Directive**"), the Prospectus Directive does not apply to the Bonds.

EIB accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contain all information that is material in the context of the issue of the Bonds.

EIB has not performed any due diligence on the taxation associated with investment in the Bonds. Prospective purchasers should consult their own tax advisers about such taxation in light of their particular circumstances.

No investor should purchase the Bonds unless such investor understands and is able to bear the risk that the Bonds may not be readily saleable and that the value of the Bonds will fluctuate over time. Such fluctuations may be significant and could result in significant losses to investors whose circumstances do not permit them to hold the Bonds until maturity.

These Final Terms do not constitute an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of, the Bonds.

On 13 December 2007 the member states of the European Union signed the "Treaty amending the Treaty on European Union and the Treaty Establishing the European Community" in Lisbon (the "Reform Treaty"). A protocol annexed to the Reform Treaty amends the Statute of the European Investment Bank and is expressed to become effective upon entry into force of the Reform Treaty in accordance with Article 6 (Final Provisions) of the Reform Treaty.

As part of the measures proposed by the European Union to address the impact of the financial crisis, EIB has been asked to increase its lending activity in various sectors throughout the 27 member states. To facilitate the increase in lending targets given to EIB, it is proposed to increase EIB's subscribed capital pro rata from EUR 164,808,169,000 to EUR 232,392,989,000 as of 1 April 2009. The paid-in capital will be 5 per cent. of the subscribed capital. The increase in paid-in capital will be effected through a transfer from EIB's additional reserves to its capital.

In support of the economic stimulus package recently launched by the EU governments in tandem with the European Commission, the EIB Group expects to increase its lending activities by up to around EUR 30 billion in total for the years 2009 and 2010 combined. The increase should serve to finance projects in the energy sector, infrastructure sector, climate change related projects as well as in providing funds to small and medium size entities ("**SMEs**"). EIB engages in SME financing in cooperation with commercial banks, which act as intermediaries channelling EIB funding to SMEs. Lending exposure to bank counterparts is generally secured and subject to limits within EIB's overall sector and counterpart limits in order to ensure a diversified and balanced portfolio. EIB closely follows publicly available news and, in particular, changes in external rating movements, and will, in particular, continue to monitor the concentration risk stemming from EIB's exposure to individual financial institutions including commercial banks.



The terms of the Bonds and additional provisions relating to their issue are as follows:

#### GENERAL PROVISIONS

1	Issue Number:	1506/0100
2	Security Codes:	
	(i) ISIN:	XS0411137317
	(ii) Common Code:	041113731
3	Specified Currency or Currencies:	Euro ("EUR")
4	Principal Amount of Issue:	EUR 67,900,000
5	Specified Denomination:	EUR 100,000
6	Issue Date:	6 March 2009

#### INTEREST PROVISIONS

7	Interest Type:	Zero Coupon
8	Interest Commencement Date:	Not Applicable
9	Fixed Rate Provisions:	Not Applicable
10	Floating Rate Provisions:	Not Applicable
11	Zero Coupon Provisions:	Applicable
	(i) Amortisation Yield:	3.762703 per cent. per annum
	(ii) Day Count Fraction:	30/360, unadjusted
	(iii) Any other formula/basis of determining amount payable:	Not Applicable
	(iv) Business Day Centres:	TARGET
12	Index-Linked Provisions:	Not Applicable
13	Foreign Exchange Rate Provisions:	Not Applicable

#### NORMAL REDEMPTION PROVISIONS

14	Redemption Basis:	Redemption at 208.9838 per cent.
15	Redemption Amount:	208.9838 per cent. of the Principal Amount (which for the avoidance of doubt, equates to EUR 208,983.80 per Specified Denomination)
16	Maturity Date:	20 February 2029
17	Business Day Convention:	Modified Following
18	Business Day Centres:	TARGET

#### OPTIONS AND EARLY REDEMPTION PROVISIONS

19	Issuer's Optional Redemption:	Not Applicable
20	Bondholders' Optional Redemption:	Not Applicable
21	Redemption Amount payable on redemption for an Event of Default:	Condition 6(b) applies

- 22 Unmatured Coupons to become void upon early redemption (Bearer Bonds only): Not Applicable

#### PROVISIONS REGARDING THE FORM OF BONDS

- 23 Form of Bonds: Bearer Bonds  
Permanent Global Bearer Bond which is exchangeable for Definitive Bonds in the limited circumstances specified therein
- 24 Details relating to Partly Paid Bonds: Not Applicable
- 25 Details relating to Instalment Bonds: Not Applicable
- 26 Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 27 Consolidation provisions: Not Applicable
- 28 Other terms or special conditions: Not Applicable

#### DISTRIBUTION PROVISIONS

- 29 Method of distribution: Non-Syndicated
- (i) If syndicated, names of Managers: Not Applicable
- (ii) If non-syndicated, name of Relevant Dealer: J.P. Morgan Securities Ltd.
- (iii) Stabilising manager(if any): Not Applicable
- (iv) Placing Commission: None

#### OPERATIONAL INFORMATION AND LISTING

- 30 Any clearing system(s) other than Euroclear or Clearstream Banking Luxembourg and the relevant identification number(s): Not Applicable
- 31 Agents appointed in respect of the Bonds: **Fiscal Agent and principal Paying Agent**  
Citibank, N.A. London  
Citigroup Centre  
Canada Square  
London E14 5LB  
**Paying Agent and Listing Agent**  
Dexia Banque Internationale à Luxembourg,  
société anonyme  
69 route d'Esch  
L-2953 Luxembourg
- 32 Listing: Luxembourg
- 33 Governing law: Luxembourg

**EUROPEAN INVESTMENT BANK:**

By:



**C. Ferreira da Silva  
Head of Division**

By:



**A. Doughty-Papassideris  
Documentation Officer**