

Offering Circular



## European Investment Bank Debt Issuance Programme

This offering circular describes the debt issuance programme under which European Investment Bank (“EIB”) may from time to time issue bonds in the international bond market. There is no limit on the total aggregate principal amount of bonds which may be issued or outstanding at any time under the programme. The bonds will be issued on the terms and conditions set out in this document as modified and/or supplemented by the final terms published at the time of issue.

Application has been made to the Luxembourg Stock Exchange for bonds issued under the programme 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. Unlisted bonds and bonds listed on the regulated markets of other stock exchanges may also be issued.

Bonds issued under the programme will (unless otherwise specified in the relevant final terms) be issued in global form and (i) in the case of bearer bonds issued in classic global note (“CGN”) form, deposited with a common depositary (“Common Depositary”) for Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”) or (ii) in the case of bearer bonds issued in new global note (“NGN”) form, delivered to a common safekeeper (the “Common Safekeeper”) for Euroclear and Clearstream, Luxembourg. Bonds issued in registered form will be represented on issue by a global certificate. If a global certificate is held under the new safekeeping structure required for registered bonds to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations (the “NSS”), the global certificate will be delivered on or prior to the original issue date of the relevant tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. For more details see “Summary of provisions relating to the bonds while in global form”.

In many countries it is unlawful to offer bonds for sale without complying with certain laws and regulations. The bonds issued under the programme have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may include bonds in bearer form that would be subject to U.S. tax law requirements if acquired by U.S. residents. Bonds issued under the programme may not therefore be offered, sold or delivered within the United States unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. tax law requirements are satisfied.

No bonds issued under the programme may be offered or sold except in compliance with relevant laws and regulations. Readers of this document should inform themselves about such laws and regulations. For more details see “Subscription and sale”.

### *Arrangers*

**Deutsche Bank**

**Goldman Sachs International**

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## **NOTICE TO READERS**

This document, together with each final terms, contains all the information that European Investment Bank has authorised to be published concerning the programme. Any information not contained herein must not be relied upon as having been authorised by European Investment Bank, the Arrangers or any relevant dealer. This document does not constitute an offer of, or an invitation to purchase, any bonds.

In connection with any issue of 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 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 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 bonds and 60 days after the date of the allotment of the relevant tranche of 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.

The terms and conditions set out in this offering circular apply to any issue of bonds on or after the date of this offering circular unless the relevant final terms specify that the terms and conditions set out in another offering circular apply to such issue. This offering circular was last revised on the date appearing on the cover and speaks as of that date only.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The information contained in the following documents shall be deemed to be incorporated by reference in, and to form part of, this offering circular and purchasers of the bonds shall be deemed to have notice thereof as if all such information were set out in full in this offering circular:

- (1) the most recent annual audited financial statements of EIB (as set out in the annual Financial Report of EIB and as published on its website from time to time); and
- (2) all amendments and supplements to this offering circular prepared from time to time by EIB,

save that any statement contained herein or in a document all or a relevant portion of which is incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this offering circular to the extent that a statement contained in any subsequent document modifies or supersedes such earlier statement. References to this “offering circular” shall be taken to mean this document and all the documents from time to time incorporated by reference herein and forming part thereof.

Copies of any documents incorporated by reference herein may be obtained from the specified office of the Paying Agent in Luxembourg during normal business hours so long as any of the bonds are outstanding and will be available for viewing in electronic form on the website of EIB ([www.eib.org](http://www.eib.org)).

## SUMMARY DESCRIPTION OF THE PROGRAMME

The following is a summary only. For full details, refer to the appropriate section elsewhere in this document. Bonds may be issued on terms that are different from those appearing in this document. If so, the relevant terms will be specified in the final terms relating to those bonds.

<b>Issuer:</b>	EIB
<b>Arrangers:</b>	Deutsche Bank AG, London Branch and Goldman Sachs International.
<b>Agents:</b>	Citibank, N.A., London Branch is the Fiscal Agent, principal Paying Agent, Registrar, Exchange Agent, Transfer Agent and Calculation Agent under the programme. Other agents are listed at the end of this offering circular.
<b>Dealers:</b>	The relevant dealers appointed in relation to each issue of bonds will be identified in the relevant final terms.
<b>Method of issue:</b>	Bonds may be issued on a multi-dealer (“syndicated”) or single-dealer (“non-syndicated”) basis.
<b>Further issues:</b>	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, <i>inter alia</i> , in respect of the principal amount, issue date, first interest payment date (if any), accrued interest (if any) and issue price.
<b>Issue price:</b>	Bonds may be issued at their principal amount or at a discount or premium to their principal amount. Partly-paid bonds may be issued, the issue price of which will be payable in two or more instalments.
<b>Form of bonds:</b>	<p>Bonds may be issued in the following forms:</p> <ul style="list-style-type: none"><li>(i) bearer</li><li>(ii) registered</li><li>(iii) bearer exchangeable for registered.</li></ul> <p>Each tranche of bearer bonds and exchangeable bearer bonds issued in CGN form will be represented on issue by a temporary global bond if definitive bonds are to be made available to Holders following the expiry of 40 days after their issue date, otherwise such tranche will be represented by a permanent global bond.</p> <p>Each tranche of bearer bonds issued in NGN form will be represented by a permanent global bond.</p> <p>Registered bonds will be represented by certificates, one certificate being issued in respect of each Holder’s entire holding of registered bonds of one series. Each tranche of registered bonds will be represented on issue by a global certificate (the “Global Certificate”).</p>

<b>Clearing systems:</b>	<p>Bearer bonds issued in CGN form may be initially delivered to a Common Depository for Euroclear and Clearstream, Luxembourg, or any other relevant clearing system agreed by EIB, the relevant dealer and the Fiscal Agent. Registered bonds not held under the NSS may be initially delivered to a Common Depository for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee (and, if applicable, held by a custodian) for Euroclear and Clearstream, Luxembourg or any other relevant clearing system agreed by EIB, the relevant dealer and the Fiscal Agent.</p> <p>Bearer bonds issued in NGN form may be initially delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg or to any other agreed clearing system authorised to hold the relevant bonds as eligible collateral for Eurosystem monetary policy and intra-day credit operations. Registered bonds held under the NSS may be initially delivered to and registered in the name of a Common Safekeeper for Euroclear and Clearstream, Luxembourg or to any other agreed clearing system authorised to hold the relevant bonds as eligible collateral for Eurosystem monetary policy and intra-day credit operations.</p>
<b>Currencies:</b>	Any currency (subject to compliance with relevant laws).
<b>Maturities:</b>	Any maturity (subject to compliance with relevant laws).
<b>Denominations:</b>	As specified in the relevant final terms.
<b>Redemption:</b>	Principal may be repaid in a single payment at maturity, or by instalments.
<b>Optional redemption:</b>	Each final terms will state whether the relevant bonds may be redeemed prior to their stated maturity at the option of EIB (either in whole or in part) and/or the Holders, and if so the terms applicable to such redemption.
<b>Purchase of bonds by EIB:</b>	EIB may at any time purchase bonds in the open market or otherwise at any price. Any bonds so purchased may be held, sold or cancelled at EIB's discretion.
<b>Status of bonds:</b>	Senior unsecured. See "Terms and Conditions of the Bonds - Status".
<b>Negative pledge:</b>	None.
<b>Cross-default:</b>	Bonds will be issued with the benefit of EIB's standard cross-default clause. See "Terms and Conditions of the Bonds - Events of Default".
<b>Governing law:</b>	English law, Luxembourg law or another governing law as specified in the relevant final terms.
<b>Listing and Admission to Trading:</b>	Application has been made to the Luxembourg Stock Exchange for bonds issued under the programme to be admitted to the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. Unlisted bonds and bonds

listed on the regulated markets of other stock exchanges may also be issued.

**Redenomination:**

Bonds denominated in a currency that may be converted into euro may be subject to special provisions relating to redenomination, renominatisation and/or consolidation with other bonds denominated in euro, if specified in the relevant final terms.

**Selling Restrictions:**

There are restrictions on the sale of 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 bonds issued under the programme. Prospective purchasers should consult their own professional advisers about the risks associated with investment in a particular series of bonds and the suitability of investing in those 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 bondholders who dispose of bonds prior to their stated maturity. In addition, 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 bonds in the secondary market. This is likely to be the case to a greater extent for structured bonds and for bonds with a relatively small aggregate outstanding amount.

### **Risk factors relating to structured bonds**

Structured bonds are bonds in relation to which principal and/or interest is linked to exchange rates, commodity prices, interest rates, credit events or other assets, indices, formulae or events or which may, in certain circumstances, be redeemed early either at the option of EIB or as a result of the occurrence of a specified trigger event which may be further specified in the final terms.

An investment in structured bonds may entail significant risks not associated with similar investments in conventional debt securities, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor could lose all or a substantial portion of the principal amount of its investment.

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



## **TERMS AND CONDITIONS OF THE BONDS**

*The following are the terms and conditions (the “Conditions”) that, as modified and/or supplemented by the relevant final terms, shall be applicable to the bonds in definitive form (if any) issued in exchange for the global bond(s) or collective bond representing them. The full text of the terms and conditions of any series of bonds will be endorsed on the relevant definitive bonds or certificates. References in these Conditions to “Bonds” are to bonds of one series only, not to all bonds that may be issued under the programme.*

*While Bonds are in global form, these Conditions are supplemented and, to the extent inconsistent with, varied by other provisions. See “Summary of provisions relating to the bonds while in global form”.*

*Where information is stated to be “specified”, it will be specified in the final terms relating to the Bonds. Capitalised terms which are not defined within the text are defined in Condition 19 or will be defined in the final terms.*

### **1 Agency Agreement and Agents**

The Bonds are issued pursuant to the Agency Agreement between European Investment Bank (“EIB”) as issuer and Citibank, N.A., London Branch as Fiscal Agent, principal Paying Agent, Registrar, Transfer Agent, Exchange Agent and Calculation Agent and Banque Internationale à Luxembourg S.A. as Paying Agent, Listing Agent and Transfer Agent. Bondholders are deemed to have notice of all of the provisions of the Agency Agreement.

If the final terms state that the Bonds are governed by English law, then the Bonds are issued additionally with the benefit of the Deed of Covenant executed by EIB.

The final terms will specify the identities of the agents appointed in relation to the Bonds, and the office(s) out of which they are acting for that purpose. In the case of Bearer Bonds, this will include the Fiscal Agent and principal Paying Agent and may include one or more additional Paying Agents. In the case of Registered Bonds, this will include the Fiscal Agent and the Registrar and may include one or more Transfer Agents and an Exchange Agent. Unless otherwise specified, the Fiscal Agent will also act as Calculation Agent. In these Conditions, the term “Paying Agent” shall include the Fiscal Agent and the principal Paying Agent.

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents, the Exchange Agent and the Calculation Agent act solely as agents of EIB and do not assume any obligation or relationship of agency or trust for or with any Bondholder or Couponholder. EIB reserves the right at any time to vary or terminate the appointment of any agent and to appoint additional or other agents, provided that EIB shall at all times maintain a Fiscal Agent, a Registrar (in relation to Registered Bonds), one or more Calculation Agents where these Conditions so require and such other agents as may be required by the rules of any stock exchange on which the Bonds may be listed. Notice of any change in the identity or the specified office of any agent will promptly be given to Bondholders.

### **2 Form, Denomination and Title**

The Bonds are issued either as Bearer Bonds or as Registered Bonds. Exchangeable Bearer Bonds may, as so specified, be exchanged for an equivalent principal amount of Registered Bonds. Bonds will be issued in the denomination(s) specified. When used below, the expression “Bearer Bonds” includes Exchangeable Bearer Bonds.

Bearer Bonds are serially numbered and, if they bear interest, are issued with Coupons and, if necessary, Talons, attached. Bearer Bonds that are redeemable in instalments of principal are issued with Receipts attached.

Certificates shall be issued to Holders of Registered Bonds. Title to Bearer Bonds, Coupons and Talons shall pass by delivery. Title to Registered Bonds shall pass by registration in the Register. Each Receipt is to be detached from its Bond only by a Paying Agent when the relevant instalment of principal is paid, to show that the Holder of the Bond has received that instalment of principal. A Receipt is not a bearer instrument and title to it cannot pass separately from the Bond to which it is attached on issue. If detached from the relevant Bond it is, therefore, of no effect.

The Holder of any Bond, Coupon or Talon shall be deemed to be its absolute owner for all purposes, regardless of any notice of trust or joint ownership, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate).

Bearer Bonds, once issued in definitive form in one denomination, may not be exchanged for Bearer Bonds of another denomination.

### **3 Provisions relating to Registered Bonds**

#### **(a) *Exchange of Exchangeable Bearer Bonds***

Subject as provided in paragraph (f) below, Exchangeable Bearer Bonds may be exchanged for the same aggregate principal amount of Registered Bonds at the request in writing of the relevant Bondholder. The Bondholder must surrender each Exchangeable Bearer Bond to be exchanged, together with all unmatured Coupons and Talons relating to it, at the specified office of a Transfer Agent. In this context an “unmatured” Coupon is one in relation to which the Record Date has not yet occurred.

#### **(b) *Transfer of Registered Bonds***

Registered Bonds may be transferred upon the surrender (at the specified office of the Registrar or a Transfer Agent) of the Certificate representing such Registered Bonds, together with the form of transfer endorsed on such Certificate duly completed and executed and any other evidence that the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Bonds represented by one Certificate, the existing Certificate shall be cancelled and two new Certificates shall be issued: one to the transferee, in respect of the Bonds transferred, and one to the transferor, in respect of the Bonds not transferred.

#### **(c) *Exercise of options in respect of, or partial redemption of, Registered Bonds***

In the case of an exercise of EIB’s or a Bondholder’s option in respect of, or a partial redemption of, a holding of Registered Bonds represented by a single Certificate, a new Certificate shall be issued to the Holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Bonds of the same holding having different terms, separate Certificates shall be issued in respect of those Bonds of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or a Transfer Agent. In the case of a transfer of Registered Bonds to a person who is already a Holder of Registered Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

**(d) *Delivery of new Certificates***

Each new Certificate to be issued pursuant to this Condition shall be available for delivery within three Business Days (at the specified office of the Registrar or the relevant Transfer Agent) of receipt of the required documentation by the Registrar or a Transfer Agent. Delivery of the new Certificate shall be made by collection from the office to which the relevant application was made. Alternatively, if requested in writing by the Holder of the Bonds represented by the new Certificate (and at such Holder's risk), the new Certificate may be despatched by uninsured mail to the address specified by the Holder.

**(e) *Registration free of charge***

Neither EIB, the Registrar nor any Transfer Agent shall charge for any registration. However, if any tax or duty is, or may be, imposed in connection with such registration, registration may be refused until the person applying for the registration has paid such tax or duty (or has given such indemnity as the Registrar or the relevant Transfer Agent may require).

**(f) *Closed periods***

No Bondholder may require the transfer of a Registered Bond to be registered or an Exchangeable Bearer Bond to be exchanged:

- (i) during the period of fifteen days before the final redemption date of the Bond or the date for payment of an instalment of principal
- (ii) during the period of fifteen days before any date on which the Bond may be called for redemption by EIB on exercise of an Issuer's option
- (iii) after the Bond has been called for redemption by EIB on exercise of an Issuer's option or
- (iv) during the period of seven days before any Record Date.

An Exchangeable Bearer Bond called for redemption by EIB on exercise of an Issuer's option may, however, be exchanged for one or more Registered Bond(s) before the relevant Record Date. In such an event the Registrar or the relevant Transfer Agent may require the new Certificate to be surrendered immediately on issue.

## **4 Status**

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

## **5 Interest and other Calculations**

**(a) *Interest Rate and accrual***

Each Bond shall be of the Interest Type specified.

Each Bond (except those with an Interest Type specified as Zero Coupon) shall bear interest at the rate(s) specified in respect of the period from the Interest Commencement Date to the first Interest Period End Date and each successive period from one Interest Period End Date to the next. Each of these periods is an "Interest Period". When counting the number of days in any period, the first day shall be included, but not the last.

The amount of interest payable on any Bond in respect of any period shall be the product of the following formula:

$$\text{Outstanding principal amount of the Bond} \times \text{Interest Rate for the relevant Interest Period} \times \text{Day Count Fraction}$$

Interest shall be payable in arrear on each Interest Payment Date.

Interest shall cease to accrue on each Bond on the final Interest Period End Date unless, when the Bond is presented for payment of principal, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Interest Rate until the Actual Payment Date. The foregoing rule shall also apply, *mutatis mutandis*, in the event of late payment of an instalment of principal or the late payment of interest.

In respect of any Bond in relation to which the Interest Type is specified as being Zero Coupon, in the event of late payment of any amount of principal, interest shall be payable on the overdue amount of principal at a rate per annum equal to the Amortisation Yield or as otherwise specified in the final terms.

If no Day Count Fraction is specified, the Day Count Fraction will be determined by the Calculation Agent in accordance with prevailing market practice at that time.

**(b) *Interest Rate on Fixed Rate Bonds***

If the Interest Type is specified as being Fixed Rate, the Interest Rate for the relevant Interest Period shall be the rate, expressed as a decimal, equal to the per annum rate specified.

However, if an Interest Amount in respect of each or any Interest Period (or a Broken Amount in respect of any period less than or more than a full Interest Period), or a method for its calculation, is specified, the amount of interest payable on the Interest Payment Date applicable to such period shall be that Interest Amount (or Broken Amount), or shall be calculated in accordance with that method specified, instead of in accordance with Condition 5(a).

**(c) *Interest Rate on Floating Rate Bonds***

If the Interest Type is specified as being Floating Rate, the Interest Rate for the relevant Interest Period shall be determined by the Calculation Agent on each Interest Determination Date in accordance with the following provisions. The Interest Rate for each Interest Period shall apply with effect from the Reset Date for that Interest Period.

If the final terms specify “Screen Page”, the Interest 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 on the Interest Determination Date, provided that if such rate does not appear on the relevant Screen Page, the Interest Rate for that Reset Date shall be determined as if the final terms had specified “Reference Banks”.

If the final terms specify “Reference Banks”, the Interest 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 Interest 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 the principal

financial centre of the Relevant Currency (or if the Relevant Currency is the euro, major banks in the euro-zone) 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 Interest Rate shall be determined by the Calculation Agent in its absolute discretion.

If, on any Interest Determination Date, rates are not available for a period exactly equal to the Designated Maturity then, unless it is specified that Linear Interpolation does not apply (in which case a substitute method of determination shall be specified), the Interest Rate to be determined on that date shall be determined through the use of straight-line interpolation by reference to the rates appearing on the Screen Page or quoted by the Reference Banks, as applicable, for two different periods, one of which shall be the period of time for which rates are available next shorter than the Designated Maturity, and the other of which shall be the period of time for which rates are available next longer than the Designated Maturity.

**(d) *Business Day Conventions***

Certain dates may be specified to be subject to adjustment in accordance with a Business Day Convention. If such a date would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention is specified to be:

- (i) “Following”, that date shall be postponed to the first following day that is a Business Day
- (ii) “Modified Following”, 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
- (iii) “Preceding”, that date shall be brought forward to the first preceding day that is a Business Day or
- (iv) “FRN”, 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 event such date shall be brought forward to the first preceding day that is a Business Day, and each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment.

**(e) *Margin, Rate Multiplier, maximum and minimum amounts***

If any Margin or Rate Multiplier is specified, an adjustment shall be made to the Interest Rate by adding such Margin or multiplying by such Rate Multiplier.

If a maximum or minimum for any amount (such as an Interest Rate, Instalment Amount or Redemption Amount) is specified, then such amount shall, notwithstanding any other provision in these Conditions, be subject to such maximum or minimum.

**(f) *Calculations and publication of information***

Unless otherwise specified, amounts payable in euro, U.S. dollars, pounds sterling or Japanese yen shall be rounded to the nearest cent, penny or yen, with one half of one cent, penny or yen rounded up.

Unless otherwise specified, percentages shall be rounded to the nearest one-hundred-thousandth of a percentage point, with 0.000005 per cent. rounded up.

Each determination or calculation by the Calculation Agent shall, in the absence of manifest error, be final and binding upon all parties.

As soon as practicable after the Calculation Agent has determined each amount of interest payable, each Instalment Amount or each Redemption Amount (other than in a case where such amount can be calculated from the face of these Conditions without the making of any determination) the Calculation Agent shall cause such rates and/or amounts to be notified to EIB, each of the Paying Agents, the Bondholders, any other Calculation Agent appointed in respect of the Bonds that is to make a further calculation upon receipt of such information and, if the Bonds are listed on a stock exchange and the rules of such exchange so require, such exchange. Each such notification shall be made within the time limits specified in the Agency Agreement or Calculation Agency Agreement, as applicable.

**(g) *Appointment of Calculation Agent(s)***

EIB shall procure that so long as any Bond is outstanding there shall at all times be one or more Calculation Agents if provision is made for them in these Conditions. Where more than one Calculation Agent is appointed in respect of the Bonds, references in these Conditions to the Calculation Agent shall be construed as to each Calculation Agent performing its respective duties in relation to the Bonds. If any Calculation Agent is unable or unwilling to act as such or if any Calculation Agent fails duly to establish the Interest Rate for an Interest Period or to calculate any amount of interest payable, any Instalment Amount or any Redemption Amount or to comply with any other requirement, EIB shall appoint a leading bank active in the Reference Market to act as such in its place. A Calculation Agent may not resign its duties without a successor having been appointed by EIB.

## **6 Redemption and Options**

**(a) *Normal redemption***

Each Bond (other than a Bond that provides for Instalment Dates and Instalment Amounts) shall be redeemed on the Maturity Date at its Redemption Amount (which, unless otherwise specified, shall be its principal amount).

Each Bond that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date in the Instalment Amount specified. The outstanding principal amount of each such Bond shall be reduced by the Instalment Amount with effect from the relevant Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case such amount shall remain outstanding until the Actual Payment Date relating to such Instalment Amount.

**(b) *Early redemption of Zero Coupon Bonds following an Event of Default***

The amount payable in respect of a Bond in relation to which the Interest Type is specified as being Zero Coupon upon it becoming due and payable following an Event of Default shall be the present value of its scheduled Redemption Amount discounted back from the Maturity Date to the date on which it becomes due and payable using an annual discount rate equal to the Amortisation Yield or as otherwise specified in the final terms. In the case of a further issue of Bonds in accordance with Condition 15, the relevant Amortisation Yield for the purposes of the preceding sentence will be the Amortisation Yield of the first tranche of Bonds issued of the same series.

**(c) *Redemption or other action at the option of EIB***

If it is specified that Issuer's Optional Redemption applies, the Bonds may be redeemed at the option of EIB within the Issuer's Exercise Period. If "Yes" is specified in relation to the item "Permitted in

Part”, EIB may redeem all or some only of the Bonds. The Bonds to be redeemed shall, unless a different Issuer’s Optional Redemption Price is specified, be redeemed at an amount equal to 100 per cent. of their principal amount together with any interest accrued to the date of redemption.

In order to exercise its option, EIB must give the specified Amount of Notice to the Bondholders specifying the date within the Issuer’s Exercise Period on which redemption shall take place. Such notice shall be irrevocable. In the case of redemption of some Bonds only, the Bonds to be redeemed shall be selected by lot and the notice to Bondholders shall state the serial numbers of the Bonds to be redeemed. Selection shall take place in compliance with any applicable laws and stock exchange requirements.

When any Bearer Bond is redeemed at the option of EIB, all unmatured Coupons and unexchanged Talons relating to that Bond shall be cancelled and no payment shall be made in respect of them.

So long as the Bonds are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, EIB shall, once in each year in which there has been a partial redemption of the Bonds, cause to be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) a notice specifying the aggregate principal amount of Bonds outstanding and a list of the serial numbers of Bonds drawn for redemption but not surrendered.

If EIB has the option to take any other action in relation to the Bonds, the provisions relating to such option shall be set out in the final terms.

**(d) *Redemption or other action at the option of Bondholders***

If it is specified that Bondholder’s Optional Redemption applies, any Bond may be redeemed at the option of its Holder within the Bondholder’s Exercise Period. The Bonds to be redeemed shall, unless a different Bondholder’s Optional Redemption Price is specified, be redeemed at an amount equal to 100 per cent. of their principal amount together with any interest accrued to the date of redemption.

In order to exercise its option, the Holder of a Bearer Bond must deposit such Bond, together with all unmatured Coupons and unexchanged Talons, with any Paying Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from any Paying Agent; the Holder of a Registered Bond must deposit the Certificate relating to such Bond with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Registrar or any Transfer Agent. In each case the deposit must be made within the Bondholder’s Exercise Period, and shall be irrevocable. If all unmatured Coupons and unexchanged Talons are not surrendered in accordance with this paragraph, exercise of the option shall be refused.

If Bondholders have the option to take any other action in relation to the Bonds, the provisions relating to such option shall be set out in the final terms.

**(e) *Automatic redemption etc.***

For the avoidance of doubt, EIB shall not be obliged to give notice to Bondholders of the occurrence of any event and/or the existence of any circumstances which (i) results in the automatic redemption of the Bonds or (ii) gives rise to any automatic right of Bondholders in respect of the Bonds.

## **7 Provisions related to equity index-linked Bonds**

This Condition shall apply, if so specified, in relation to any amount or rate the value of which is based upon the level of an equity index.

**(a) *Market Disruption Event***

If Market Disruption Event is specified as applying and a Market Disruption Event has occurred and is continuing on a Valuation Date, that Valuation Date shall be postponed to the first succeeding Index Business Day on which there is no Market Disruption Event unless there is a Market Disruption Event on each of the five Index Business Days immediately following the Scheduled Valuation Date. In that case, (i) that fifth Index Business Day shall be deemed to be the Valuation Date, notwithstanding the Market Disruption Event, and the Calculation Agent shall determine the level of the Index as of the Valuation Time on that fifth Index Business Day determined in accordance with the formula for and method of calculating the Index last in effect prior to the commencement of the Market Disruption Event using the relevant exchange traded price (or, if trading in the relevant security has been materially suspended or materially limited, its good faith estimate of the exchange traded price that would have prevailed but for that suspension or limitation) as of the Valuation Time on that fifth Index Business Day of each security comprised in the Index.

For the purpose of determining whether a Market Disruption Event exists at any time, if trading in a security included in the Index is materially suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation.

**(b) *Adjustment to Index***

If Index Adjustment is specified as applying and the Index is (i) not calculated and announced by the sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then that index will be deemed to be the Index so calculated and announced by that successor sponsor or that successor index, as the case may be.

If Index Adjustment is specified as applying and (i) on or prior to any Valuation Date, the Index sponsor makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events), or (ii) on any Valuation Date the sponsor fails to calculate and announce the Index, then the Calculation Agent shall make any relevant calculation using, in lieu of a published level for the Index, the level for the Index as at that Valuation Date as determined by the Calculation Agent in accordance with the formula for and method of calculation of the Index last in effect prior to that change or failure, but using only those securities that comprised the Index immediately prior to that change or failure (other than those securities that have since ceased to be listed on any relevant exchange).

## **8 Provisions related to non-equity index linked Bonds**

This Condition shall apply, if so specified, in relation to any amount or rate the value of which is based upon the level of a non-equity index.

**(a) *CMS Index Adjustment***

Unless otherwise specified in the final terms, if CMS Index Adjustment is specified as applying and the relevant CMS swap rate specified in the final terms does not appear on the relevant Screen Page on a Valuation Date, the relevant CMS swap rate will be a percentage determined by the Calculation



Agent in its absolute discretion on the basis of the relevant mid-market swap rate quotations provided by the Reference Banks at the Index Fallback Time specified in the final terms on the relevant Valuation Date.

The Calculation Agent will request the principal office in the Index Fallback Business Centre(s) specified in the final terms of each of the Reference Banks to provide the relevant quotations for the swap rates specified by it to each such Reference Bank and will take the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest). If three or less than three quotations are provided, the arithmetic average will be calculated using all quotations provided.

**(b) *TEC Index Adjustment***

Unless otherwise specified in the final terms, if TEC10 Index Adjustment is specified as applying and the relevant EUR-TEC10-CNO rate does not appear on the relevant Screen Page or on the AFT website ([www.aft.gouv.fr](http://www.aft.gouv.fr)) (or on any successor or replacement page or website), such rate shall be determined by the Calculation Agent in its absolute discretion on the basis of the mid-market prices for each of the two reference OATs (*obligation assimilables du Trésor*) which would have been used by the CNO for the calculation of the EUR-TEC10-CNO rate quoted by five *spécialistes en valeurs du Trésor* (primary dealers in government securities) at the Index Adjustment Time specified in the final terms on the relevant Valuation Date.

The Calculation Agent will request each of the *spécialistes en valeurs du Trésor* to provide a quotation of its price.

The EUR-TEC10-CNO rate will be the redemption yield of the arithmetic mean of such quotations as determined by the Calculation Agent after disregarding the highest and lowest such quotations. Such redemption yield shall be determined by the Calculation Agent in its absolute discretion in accordance with the formula that would have been used by the CNO for the determination of the EUR-TEC10-CNO rate.

For the purposes of this Condition,

“Banking Day” means, in respect of any city, any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city;

“CNO” means the French *Comité de Normalisation Obligataire*; and

“Reference Banks” means five leading swap dealers in the interbank market in the Index Fallback Business Centre(s) specified in the final terms as chosen by the Calculation Agent.

## **9 Provisions related to foreign exchange-linked Bonds**

This Condition shall apply, unless otherwise specified, where any rate or amount is to be calculated by reference to a formula or method requiring the determination of a foreign exchange rate.

If the foreign exchange rate is to be determined on the basis of an FX Page, such rate shall be the Spot Exchange Rate of the Currency Pair, expressed as a number of the First Currency per Specified Unit of the Second Currency, that appears on the FX Page as of the FX Rate Determination Time on the relevant FX Rate Determination Date. If such rate does not appear on the FX Page or such FX Page is not available at the relevant time, the foreign exchange rate shall be the spot exchange rate of the Currency Pair, expressed as a number of the First Currency per Specified Unit of the Second Currency, that appears on the Fallback FX Page as of the FX Rate Determination Time on the relevant FX Rate Determination Date. If such rate does not

appear on the Fallback FX Page or such Fallback FX Page is not available at the relevant time or the Fallback FX Page is not specified, the relevant spot exchange rate of the Currency Pair shall be determined by the Calculation Agent requesting five leading reference banks (selected by the Calculation Agent in its discretion and acceptable to EIB on a non-objection basis) in the relevant interbank market to provide their quotations of the relevant spot exchange rate of the Currency Pair as at the relevant FX Rate Determination Time on the relevant FX Rate Determination Date. The highest and the lowest of such quotations shall be disregarded and subject as provided below, the arithmetic mean of the remaining quotations, as determined by the Calculation Agent, will be the foreign exchange rate.

If only four quotes are so provided, then the foreign exchange rate shall be the arithmetic mean of such quotes, as determined by the Calculation Agent, without regard to the highest and lowest values quoted. If fewer than four quotes but at least two quotes are provided then the foreign exchange rate shall be the arithmetic mean of the quotes, as determined by the Calculation Agent, so provided.

If only one quotation is provided, then the Calculation Agent may determine that such quotation shall be the foreign exchange rate, and if no such quotation is provided or if the Calculation Agent determines that no suitable reference bank who is prepared to quote is available, the Calculation Agent will determine the foreign exchange rate in its absolute discretion.

## **10 Payments**

### **(a) *Bearer Bonds***

Payments of principal and interest in respect of Bearer Bonds shall be made against presentation and surrender of the relevant:

- (i) Receipts, in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relevant Bond
- (ii) Bonds, in the case of all other payments of principal and, in the case of interest, as specified in the last paragraph of this Condition 10(a) or
- (iii) Coupons, in the case of interest save as specified in the last paragraph of this Condition 10(a),

in each case at the specified office of any Paying Agent outside of the United States. Payment will be made by cheque or, if requested by the Holder, by transfer to a bank account nominated by the Holder, of the appropriate currency and maintained with a bank recognised by the relevant Paying Agent provided, however, that payment will not be made either by mail to an address in the United States or its possessions or by transfer to an account maintained in the United States or its possessions.

If the due date for redemption is not an Interest Payment Date, accrued interest shall only be payable on redemption of the Bond against presentation and surrender of the relevant Bond.

### **(b) *Registered Bonds***

- (i) Payments of principal (which for the purposes of this Condition shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Bonds shall be made against presentation and surrender of the relevant Certificate at the specified office of a Transfer Agent or the Registrar. Payment will be made by cheque or, if requested by the Holder, by transfer to a bank account nominated by the Holder, of the appropriate currency and maintained with a bank recognised by the relevant Paying Agent.

- (ii) Payments of interest (and all Instalment Amounts other than final Instalment Amounts) in respect of Registered Bonds shall be made to the person shown on the Register at the close of business on the Record Date. Payment will be made by cheque and mailed to the Holder (or to the first named of joint Holders) of such Bond at its address appearing in the Register. Upon application by the Holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made instead by transfer to a bank account nominated by the Holder, of the appropriate currency and maintained with a bank recognised by the relevant Paying Agent.

If the due date for redemption is not an Interest Payment Date, accrued interest shall only be payable on redemption of the Bond against presentation and surrender of the relevant Certificate.

**(c) *Payments subject to fiscal laws***

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto. Consequently, neither EIB nor any Paying 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 EIB nor any Paying 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.

**(d) *Unmatured Coupons and Receipts and unexchanged Talons***

Except as provided below or as specified, Bearer Bonds whose redemption has become due prior to the originally scheduled Maturity Date should be surrendered for payment together with all unexpired Coupons and unexchanged Talons (if any) appertaining thereto. If any unexpired Coupon or unexchanged Talon is not surrendered, an amount determined by the Calculation Agent not exceeding the face value of each missing unexpired Coupon and unexchanged Talon shall be deducted from the amount payable on redemption. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon or Talon.

In the case of redemption not being made in full, the amount to be deducted will be adjusted in the same proportion as the amount redeemed.

The amount payable on redemption may be equal to zero as a result of the above-mentioned deductions.

For the purposes of Condition 12, the amount payable against surrender of a missing Coupon shall be treated as principal falling due for payment on the relevant Actual Payment Date whether or not such Coupon has become void pursuant to that Condition.

On redemption of any Bearer Bond described below becoming due prior to the originally scheduled Maturity Date, unexpired Coupons and unexchanged Talons relating to such Bond (whether or not attached) shall become void and no payment shall be made in respect of them:

- (i) Bearer Bonds in relation to which Issuer's Optional Redemption applies or Bondholder's Optional Redemption applies or any other option is provided for
- (ii) Bearer Bonds in relation to which the Interest Type is specified as Floating Rate and
- (iii) any other Bearer Bonds in relation to which it is specified that unexpired Coupons are to become void on the due date for redemption.

(e) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Bond, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 12).

(f) **Non-Business Days**

If any date for payment is not a Business Day, the Holder shall not be entitled to payment until the next following such Business Day. Neither EIB nor any Paying Agent shall be liable to any Holder of a Bond or Coupon or any other person for any interest or other sum whatsoever in respect of such postponed payment.

(g) **Redenomination**

Bonds denominated in a currency that becomes the euro may, if specified, be subject to redenomination, renominalisation and/or consolidation with other Bonds denominated in euro.

(h) **Currency unavailability**

This paragraph shall apply when payment is due to be made in respect of any Bond or Coupon in the Specified Currency (other than where the Specified Currency is euro or U.S. dollars) and payment in the Specified Currency cannot be made due to any circumstance beyond EIB's control (including, *inter alia*, the unavailability of the Specified Currency on the international foreign exchange market, the imposition of exchange controls, the Specified Currency's replacement or disuse or the suspension of its settlement by any Clearing System relevant for payment in respect of any Bond or Coupon). In such circumstances EIB will be entitled, but not obliged, to satisfy its obligations to the Holder of such Bond or Coupon by making payment in euro or U.S. dollars (at the option of EIB) on the basis of the spot exchange rate at which the Specified Currency 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. This paragraph shall be without prejudice to paragraph (g) above. Exercise by EIB of its rights in accordance with this paragraph will not constitute an Event of Default.

## **11 Purchase and Cancellation**

EIB shall have the right to purchase Bonds at any time in the open market or otherwise. Any Bonds so purchased may be resold or cancelled at EIB's discretion.

## **12 Prescription**

Claims against EIB for payment shall become void unless made in the case of principal within ten years, and in the case of interest within five years, from the due date for payment thereof.

## **13 Events of Default**

The Holder of any Bond may, by written notice to EIB delivered before all defaults have been remedied, cause the Redemption Amount of such Bond to become due and payable, together with accrued interest

thereon (if any) to the date of payment, as of the date on which the said notice of acceleration is received by EIB in the event (each an “Event of Default”) that:

**(a) *Non-payment***

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***

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 EIB at 98-100, boulevard Konrad Adenauer, L-2950 Luxembourg or at such other address as shall be notified to the Bondholders; or

**(c) *Cross-default***

any other indebtedness of 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 EIB for borrowed money is not honoured within 30 days when due and called upon in accordance with its terms.

#### **14 Replacement of Bonds, Certificates, Coupons, Talons and Receipts**

If a Bond, Certificate, Coupon, Talon or Receipt is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent (in the case of Bearer Bonds, Coupons, Talons or Receipts) or of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by EIB. Replacement may only be made on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, indemnity or otherwise as EIB may require. Such terms may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Bond, Certificate, Coupon, Talon or Receipt is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to EIB on demand the amount payable by EIB in respect of such Bond, Certificate, Coupon, Receipt or further Coupons. EIB may require that security satisfactory to it be given for the performance of such indemnity. Mutilated or defaced Bonds, Certificates, Coupons, Talons or Receipts must be surrendered before replacements will be issued.

#### **15 Further Issues**

EIB may from time to time without the consent of any person create and issue further Bonds having the same terms and conditions as the Bonds, so that the same shall be consolidated and form a single series with the Bonds and references in these Conditions to “Bonds” shall be construed accordingly.

#### **16 Notices**

Notices to the Holders of Registered Bonds will be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday after the date of mailing and will also be published in accordance with the requirements for notices to the Holders of Bearer Bonds set out below. Notices to the Holders of Bearer Bonds will be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*) and so long as the Bonds are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). If such newspaper ceases to be published or timely publication therein is not practicable,

notice will be validly given if published in such other newspaper(s) as the Fiscal Agent deems necessary to give fair and reasonable notice to the Bondholders. Any such notice will be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the last publication. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Bonds in accordance with this Condition.

## **17 Governing Law and Jurisdiction**

The Bonds are governed by, and will be construed in accordance with, English law or Luxembourg law or such other law as EIB, the Fiscal Agent and the relevant dealer(s) shall agree, as specified. If the Bonds are governed by English law or Luxembourg law, then any non-contractual obligations arising out of or in connection with them shall also be governed by English law or Luxembourg law, as applicable. If the Bonds are governed by English law, claims against EIB thereunder may be brought before any competent court in England and/or Luxembourg, Grand Duchy of Luxembourg or any other country where EIB shall hereafter have its legal seat. If the Bonds are governed by any law other than English law, claims thereunder may be brought before any competent court in Luxembourg, Grand Duchy of Luxembourg or any other country where EIB hereafter has its legal seat.

## **18 Contracts (Rights of Third Parties) Act 1999**

If the Bonds are governed by English law, no person shall have any right to enforce any of these Conditions under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person that exists or is available apart from that Act.

## **19 Interpretation and Definitions**

In the case of inconsistency between these Conditions and the final terms relating to the Bonds, the final terms shall prevail.

In these Conditions, the following terms shall have the meanings given or referred to below. Other terms used in these Conditions may be defined in the relevant final terms.

Actual Payment Date	the date on which payment of the amount outstanding is actually made or, if earlier, the date seven days after notice is given to the Bondholders that, if the relevant Bond, Coupon or Receipt, as the case may be, is again presented for payment, payment will be made, provided that payment is in fact made upon such presentation.
Agency Agreement	the amended and restated agency agreement dated 8 December 2014 between EIB, the Fiscal Agent, the principal Paying Agent, the Paying Agent, the Exchange Agent, the Registrar, the Transfer Agent, the Calculation Agent and the Listing Agent.
Amortisation Yield	unless otherwise specified, such annual percentage rate as would produce a present value equal to the issue price of such Bond if its scheduled Redemption Amount were discounted back at that rate from the Maturity Date to the Issue Date using ( <i>inter alia</i> ) the Day Count Fraction.
Bearer Bonds	Bonds in bearer form.

Bondholder	the Holder of a Bond and, where the context admits, the Holder of a Coupon or Talon.
Business Day	<p>(a) if used in the context of a payment or a determination of a foreign exchange rate:</p> <p style="margin-left: 40px;">(i) if TARGET is specified as a Business Day Centre, a TARGET Business Day; or</p> <p style="margin-left: 40px;">(ii) if TARGET is not specified as a Business Day Centre, a day on which commercial banks and foreign exchange markets are open for business in the Business Day Centre(s) specified (if any) and, if used in the context of a payment, in the relevant place of presentation.</p> <p>(b) if used in the context of the exercise of an option, a day on which commercial banks and foreign exchange markets are open for business in the Option Business Day Centre(s) specified (if any).</p> <p>(c) if used in any other context together with the specification of a place, a day on which commercial banks and foreign exchange markets are open for business in that place.</p>
Certificate	the certificate issued by the Registrar or a Transfer Agent to the Holder of a Registered Bond representing such Holder's entire holding of Registered Bonds of one series.
Coupon	interest coupon relating to Bearer Bonds, entitling the Couponholder to a payment of interest.
Couponholder	the Holder of a Coupon.
Currency Pair	in relation to the determination of a rate or amount by reference to a foreign exchange rate, the First Currency and the Second Currency.
Day Count Fraction	<p>in relation to any period:</p> <p>if "Actual/365" or "Actual/Actual-ISDA" is specified, the actual number of days in the 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 period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the period falling in a non-leap year divided by 365)</p> <p>if "Actual/365 (Fixed)" is specified, the actual number of days in the period divided by 365</p> <p>if "Actual/360" is specified, the actual number of days in the period divided by 360</p> <p>if "30/360", "360/360" or "Bond Basis" is specified, the number of days in the period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12</p>

30-day months (unless (a) the last day of the period is the 31st day of a month but the first day of the period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)

if “30E/360” or “Eurobond Basis” is specified, the number of days in the period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the period unless, in the case of the final period for which interest is to be calculated, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)

if “Actual/Actual-ICMA” is specified where interest is to be calculated in respect of:

- (i) a period which is equal to, or shorter than, the Interest Period during which it ends, the number of days in such period 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
- (ii) a period which is longer than one Interest Period, the sum of:
  - a) the number of days in such period falling in the Interest Period in which such period begins divided by the product of (x) the number of days in such Interest Period and (y) the number of Interest Periods that would normally end in one calendar year and
  - b) the number of days in such period falling in the next Interest Period divided by the product of (x) the number of days in such Interest Period and (y) the number of Interest Periods that would normally end in one calendar year.

Deed of Covenant	the amended and restated deed of covenant dated 8 December 2014 executed by EIB.
Designated Maturity	in relation to the calculation of an Interest Rate or Interest Amount, the period of time specified or, if none is specified, a period of time equal to the relevant Interest Period.
Exchangeable Bearer Bonds	Bearer Bonds which are exchangeable for an equivalent principal amount of Registered Bonds, if so specified.
FX Page	such page or other part of a particular information service as may be specified for the purpose of providing an exchange rate, or such other page or other part as may replace it on that



	information service or on another information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to such rate.
Holder	in relation to a Bearer Bond, a Coupon or a Talon, its bearer. in relation to a Receipt, the bearer of the Bond to which it relates. in relation to a Registered Bond, the person(s) in whose name it is registered.
Index Business Day	a day on which commercial banks and foreign exchange markets are open for business in the Index Business Day Centre(s) specified.
interest	includes all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it.
Interest Commencement Date	unless otherwise specified, the Issue Date.
Interest Determination Date	with respect to a Reset Date, the date specified as such or, if none is specified, the date on which commercial banks would by relevant market convention determine the interest rate for a loan in the appropriate currency advanced or to be advanced for value on that Reset Date.
Interest Determination Time	on any Interest Determination Date, the time specified or, if none is specified, the time at which it is customary to determine interest rates in respect of interbank deposits in the Reference Market and the Relevant Currency.
Interest Payment Date	each date specified as such.
Interest Period End Date	unless otherwise specified, each Interest Payment Date.
Market Disruption Event	the occurrence or existence on any Index Business Day during the half hour period that ends at the relevant Valuation Time of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise), (A) on the relevant exchange(s) in securities that comprise 20 per cent. or more of the level of the Index, or (B) in options contracts or futures contracts on the Index on any exchange on which options or futures contracts on the Index are traded if, in the determination of the Calculation Agent, such suspension or limitation is material.
principal	includes any premium payable in respect of any Bonds, all Instalment Amounts, Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it.
Receipt	receipt evidencing the payment of instalments of principal in relation to Bearer Bonds of which the principal is repayable in instalments.

Record Date	unless otherwise specified, the tenth day before the due date for the payment of interest.
Reference Banks	unless otherwise specified, four major banks selected by EIB which are active in the Reference Market.
Register	the register that EIB shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement.
Registered Bonds	Bonds in registered form.
Representative Amount	the amount specified as such or, if none is specified, an amount that is representative for a single transaction in the Reference Market at the Interest Determination Time.
Reset Date	in relation to each Interest Period, the first day of that Interest Period unless otherwise specified.
Screen Page	such page or other part of a particular information service as may be specified for the purpose of providing an interest or exchange rate, or such other page or other part as may replace it on that information service or on another information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to such rate.
Scheduled Valuation Date	the original date that, but for the Market Disruption Event, would have been the Valuation Date.
Talon	a talon entitling the Holder upon presentation in accordance with its terms to receive additional Coupons.
TARGET Business Day	a day on which the TARGET System is open.
TARGET System	the Trans-European Automated Real-time Gross settlement Express Transfer (known as TARGET2) system which was launched on 19 November 2007 or any successor thereto.
Valuation Date	the date specified as such in the final terms or otherwise determined pursuant to these Conditions.

## **SUMMARY OF PROVISIONS RELATING TO THE BONDS WHILE IN GLOBAL FORM**

*The following is a summary of provisions contained in the Agency Agreement that supplement and, to the extent inconsistent with, vary, the terms and conditions of Bonds represented by a bond or certificate in global form.*

### **Initial Issue of Bonds**

On the issue of Bonds in global form, if the final terms state that:

- (i) the Bonds are to be issued in NGN form or are registered bonds to be held under the NSS, a global bond or Global Certificate will be delivered on or prior to the issue date of the first tranche to (and in the case of registered bonds held under the NSS, registered in the name of) a Common Safekeeper. If the global bond is an NGN, the nominal amount of the Bonds shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of the relevant clearing system shall be conclusive evidence of the nominal amount of Bonds represented by the global bond and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time,
- (ii) the Bonds are to be issued in CGN form or are registered bonds not held under the NSS, a global bond or Global Certificate may be delivered on or prior to the issue date of the first tranche to (and in the case of registered bonds not held under the NSS, registered in the name of) a Common Depository. Upon the initial deposit of a global bond with a Common Depository or registration of bonds in registered form in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relevant Global Certificate to a Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Bonds equal to the nominal amount thereof for which it has subscribed and paid.

If specified, Bonds may be deposited with a custodian for another clearing system agreed by EIB, the relevant dealer and the Fiscal Agent, rather than with a Common Depository for Euroclear and Clearstream, Luxembourg.

### **Relationship of Accountholders with Clearing Systems**

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system as the Holder of a Bond in global form must look solely to such clearing system for its share of each payment made by EIB in respect of such Bond, and in relation to all other rights arising under such Bond, subject to and in accordance with the rules and procedures of such clearing system. Such persons shall have no claim against EIB in respect of payments due on the Bonds for so long as the Bonds are in global form. EIB's payment obligations will be discharged by payment to the Holder of the global bond or Global Certificate.

However, in respect of Bonds governed by Luxembourg law, the persons shown on the records of a Luxembourg depository may, on the basis of a book-entry certificate delivered by such depository, exercise direct rights against EIB. In respect of Bonds governed by English law, Bondholders may, following failure of principal to be paid when due, exercise direct rights against EIB under the amended and restated deed of covenant executed by EIB and dated 8 December 2014.

## **Exchange of Global Bonds for Definitive Bonds or Certificates**

### **(a) *Temporary global Bearer Bonds***

Each temporary global Bearer Bond will be exchangeable, free of charge to the Holder, for definitive Bearer Bonds on or after its Exchange Date. Each temporary global Bearer Bond that represents Exchangeable Bearer Bonds will also be exchangeable for Registered Bonds.

### **(b) *Permanent global Bearer Bonds***

Each permanent global Bearer Bond will be exchangeable for definitive Bearer Bonds, free of charge to the Holder, only in the following circumstances:

- (i) if the final terms so specify that such permanent global Bearer Bond is exchangeable at the request of the Holder, by the Holder giving notice to the Fiscal Agent of its election to exchange
- (ii) if EIB has given notice to the Bondholders and the Fiscal Agent of its intention to effect such exchange, unless principal in respect of any Bonds is not paid when due
- (iii) if the permanent global Bearer Bond is an Exchangeable Bearer Bond, by the Holder giving notice to the Fiscal Agent of its election to exchange the whole or a part of such permanent global Bearer Bond for Registered Bonds and
- (iv) otherwise (1) if the permanent global Bearer Bond is held by or on behalf of one or more clearing system(s) and each of such clearing system(s) is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so (other than in the case of a merger, disposal or consolidation not interrupting or degrading the services provided to its customers) or (2) if principal in respect of any Bond represented by the permanent global Bearer Bond is not paid when due, by the Holder giving notice to the Fiscal Agent of its election for such exchange.

Each permanent global Bearer Bond that represents Exchangeable Bearer Bonds will also be exchangeable for Registered Bonds.

### **(c) *Global Certificates***

Each Global Certificate will be exchangeable for definitive Certificates, and the Registrar will register individual holdings and transfers of Registered Bonds, only in the following circumstances:

- (i) with the consent of EIB
- (ii) if the Global Certificate is held by or on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so (other than in the case of a merger, disposal or consolidation not interrupting or degrading the services provided to its customers)
- (iii) if principal in respect of any Bond represented by the Global Certificate is not paid when due

provided that, in the case of the first transfer of part of a holding pursuant to (ii) or (iii) above, the registered Holder has given the Registrar not less than 30 days' notice at its specified office of the registered Holder's intention to effect such transfer.

**(d) *Partial exchange***

Exchange of global bonds or Global Certificates will normally be accepted only in respect of the whole of the global bond or Global Certificate. Partial exchange will be accepted in the following circumstances:

- (i) if the final terms specify that exchange may be made in part
- (ii) if part of a global bond representing Exchangeable Bearer Bonds is exchanged for Registered Bonds
- (iii) if exchange is made because principal in respect of any Bond is not paid when due.

In the event of a partial exchange being made, the global bond or Global Certificate will be endorsed to show the amount exchanged.

**(e) *Method of delivery of Bonds***

On or after the relevant Exchange Date the Holder of a global bond or Global Certificate may surrender such global bond or Global Certificate to the Fiscal Agent. In exchange for such global bond or Global Certificate, EIB will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Bonds (in the case of Bearer Bonds) or Certificates (in the case of Registered Bonds) or a permanent global bond or Global Certificate (in the case of an exchange of a temporary global bond or certificate for a permanent global bond or certificate). Definitive Bonds will have attached to them all Coupons, Talons and Receipts in respect of amounts that have not already been paid on the relevant global bond. Definitive Bonds will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the relevant schedule to the Agency Agreement. No Bearer Bond will be delivered to any address within the United States or its possessions.

**(f) *Meaning of “Exchange Date”***

“Exchange Date” means:

- (i) in relation to a temporary global Bond, the day falling after the expiry of 40 days, or such other period as is specified in the relevant final terms, after its issue date and
- (ii) in relation to a permanent global Bond or permanent Global Certificate, the day falling not less than 60 days, or in the case of an exchange for Registered Bonds five days, or in the case of exchange following failure to pay principal in respect of any Bonds when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to paragraph b(ii) above, in the cities in which Euroclear, Clearstream, Luxembourg, or any other relevant clearing systems, are located.

**Payments**

No payment falling due after the Exchange Date will be made on any global bond or Global Certificate unless exchange for definitive Bonds or Certificates is improperly withheld or refused. All payments in respect of global Bearer Bonds issued in CGN form or Registered Bonds represented by a Global Certificate will be made against presentation for endorsement and, if no further payment falls due in respect of such Bonds, surrender of that global bond or Global Certificate to the Fiscal Agent or such other Paying Agent as shall have been notified to the Bondholders for such purpose. A record of each payment so made will be endorsed

on the relevant global bond or Global Certificate, which endorsement will be *prima facie* evidence that such payment has been made in respect of such Bonds. For the purpose of any payments made in respect of a global bond, the relevant place of presentation shall be disregarded in the definition of “Business Day” set out in the Conditions.

In respect of global Bearer Bonds issued in NGN form or a Global Certificate held under the NSS, EIB shall procure that details of each payment made shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Bonds recorded in the records of the relevant clearing system and represented by the global bond or the Global Certificate will be reduced accordingly. Payments in respect of such Bonds will be made to the Holder of the global bond. Each payment so made will discharge EIB’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

Unless otherwise specified in the Final Terms, all payments in respect of Bonds represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date of payment (the “Record Date”), where “Clearing System Business Day” means Monday to Friday inclusive except 25 December and 1 January.

### **Cancellation**

Cancellation of any Bond represented by a global bond or Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant global bond or Global Certificate.

### **Issuer’s Options**

Any notice of exercise of an option of EIB shall not be required to contain the serial numbers of Bonds drawn in the case of a partial exercise of an option and accordingly no drawing of Bonds shall be required. In the event that any option of EIB is exercised in respect of some but not all of the Bonds of any issue, the rights of accountholders with a clearing system will be governed by the standard procedures of such clearing system (and in the case of Euroclear and/or Clearstream, Luxembourg, to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

### **Bondholders’ Options**

Any option of the Bondholders provided for in the Conditions of any Bonds while such Bonds are represented by a permanent global Bearer Bond may be exercised by the Holder of the permanent global Bearer Bond giving notice to the Fiscal Agent within the time limits relating to the deposit of Bonds with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Bonds in respect of which the option has been exercised, and stating the nominal amount of Bonds in respect of which the option is exercised and at the same time, where the permanent global Bearer Bond represents Bonds issued in CGN form, presenting the permanent global Bearer Bond to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Any person who is shown in the records of Euroclear, Clearstream, Luxembourg or any other relevant clearing system as having an interest in the relevant permanent global Bearer Bond (or any person on whose behalf such person is holding an interest) may exercise its rights in respect of any such option by delivering to the relevant clearing system (or, as the case may be, to such person holding on its behalf for

onward delivery to the relevant clearing system) notification of its intention to exercise such rights, all in accordance with the rules and procedures and within the time limits specified by such clearing system (and/or, as the case may be, such person holding on its behalf). Where the permanent global Bearer Bond represents Bonds issued in NGN form or where the Global Certificate is held under the NSS, EIB shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Bonds recorded in those records will be reduced accordingly.

### **NGN Nominal Amount**

Where a global bond represents Bonds issued in NGN form, EIB shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Bonds, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Bonds represented by such global bond shall be adjusted accordingly.

### **Events of Default**

Each global Bearer Bond provides that the Holder may cause such global Bearer Bond, or a portion of it, to become due and repayable in the circumstances described in Condition 13 by stating in the notice to EIB the nominal amount of such global Bearer Bond that is becoming due and repayable.

In relation to Bonds governed by English law, if principal in respect of any Bond is not paid when due, the Holder of a global Bearer Bond or Registered Bonds represented by a Global Certificate may elect for direct enforcement rights against EIB under the terms of a Deed of Covenant executed as a deed by EIB on 8 December 2014 to come into effect in relation to the whole or a part of such global Bearer Bond or one or more Registered Bonds in favour of the persons entitled to such part of such global Bearer Bond or such Registered Bonds, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the global Bearer Bond or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Bonds, as the case may be. However, no such election may be made in respect of Bonds represented by a Global Certificate unless the transfer of the whole or a part of the holding of Bonds represented by that Global Certificate shall have been improperly withheld or refused.

### **Notices**

So long as any Bonds are represented by a global bond or certificate and such global bond or certificate is held on behalf of a clearing system, notices to the Holders of such Bonds may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions of the Bonds or by delivery of the relevant notice to the Holder of the global bond. So long as the Bonds are listed on the Luxembourg Stock Exchange's regulated market and the rules of that exchange so require, notices shall also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In addition, notwithstanding Condition 6(e), so long as any Bonds are represented by a global bond or Global Certificate and such global bond or Global Certificate is held on behalf of a clearing system, EIB will give notice of any event and/or the existence of any circumstance which is referred to in Condition 6(e) by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders.

## **COLLECTIVE BONDS**

Where Bonds are intended to be fungible with an existing issue of Bonds in definitive bearer form, the new Bonds may be issued on such terms so that they are available in definitive bearer form immediately on issue (rather than being initially issued in temporary global form). In such an event, the new Bonds may be issued in the form of a “collective bond”. This is a single definitive Bearer Bond in a denomination equal to the aggregate value of the new Bonds issued. The collective bond will be exchangeable for printed definitive Bearer Bonds in the denominations specified in the final terms after a short period of time. The reason for issuing a collective bond is to allow time for definitive Bearer Bonds to be printed.



## **SUBSCRIPTION AND SALE**

### **Summary of the Dealer Agreement**

Subject to the terms of an amended and restated dealer agreement dated 8 December 2014 (as amended, restated and supplemented from time to time, the “Dealer Agreement”) between EIB, the Arrangers and the relevant dealers appointed pursuant to it from time to time, Bonds will be sold by EIB to such relevant dealers under the programme. Such Bonds may be resold at prevailing market prices, or at prices related thereto at the time of such resale, as determined by the relevant dealer. The Dealer Agreement provides for Bonds to be issued on a syndicated basis, i.e. jointly and severally subscribed by two or more relevant dealers or on a non-syndicated basis, i.e. subscribed by one relevant dealer only.

### **Selling Restrictions**

#### **General**

No action has been or will be taken by EIB in any jurisdiction that would permit a public offering of 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 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 Bonds to the public, no such offer will be made by or on behalf of EIB.

Without prejudice to the generality of the paragraph above 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 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 Bonds 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.

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 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 programme in, from or otherwise involving the United Kingdom.

**United States**

Under the programme, Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except 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 Bonds constituting part of its allotment within the United States except in accordance with Rule 903 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 with respect to Bonds under the programme. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, under U.S. Treasury Regulation 1.163-5(c)(2)(i)(C) (the “C Rules”), Bonds issued in bearer form under the programme must be issued and delivered outside the United States and its possessions in connection with their original issuance. In relation to each such issue, in particular, each relevant dealer will be required to represent and agree that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, Bonds in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Bonds in bearer form, it has not communicated, and shall not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions or otherwise involve its U.S. office in the offer or sale of Bonds in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

In addition, until 40 days after the later of (i) the commencement of an offering of the Bonds and (ii) the issue date of the Bonds, an offer or sale of Bonds within the United States by a dealer, whether or not participating in the offering, may violate the registration requirements of the Securities Act.

## **BOOK-ENTRY SYSTEM**

### **Ownership of beneficial interests**

Ownership of beneficial interests in any Global Certificate will be limited to persons that have accounts with Euroclear or Clearstream, Luxembourg (“Participants”) or persons that may hold interests through Participants. Individual certificates will not be issued except in the limited circumstances set out in the Global Certificates. Ownership of beneficial interests in the Global Certificates will be shown on, and the transfer of that ownership will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg (with respect to interests of Participants) and other direct and indirect Participants (with respect to interests of persons other than Participants). Owners of beneficial interests in the Global Certificate (other than Participants) will not receive written confirmation from Euroclear or Clearstream, Luxembourg of their purchases. Each beneficial owner is entitled to receive upon request written confirmation providing details of the transaction as well as periodic statements of its holdings from Euroclear or Clearstream, Luxembourg as the case may be (if such beneficial owner is a Participant) or such other direct or indirect participant through which such beneficial owner entered into the transaction (if such beneficial owner is not a Participant).

### **Payments of Interest and Payments at Maturity**

Any payment of principal or interest due on any interest payment date or at maturity will be made available by EIB to the Fiscal Agent or any Paying Agent on or before the date on which the Holder of a Registered Bond could claim the relevant payment. On the respective payment date, the Fiscal Agent and/or any Paying Agent will make such payments to Euroclear and/or Clearstream, Luxembourg, as the case may be, in accordance with arrangements between the Fiscal Agent and/or any Paying Agent and Euroclear and Clearstream, Luxembourg. Euroclear and Clearstream, Luxembourg, upon receipt of any payment of principal or interest, will credit their Participants’ accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Certificates as shown on their records, and such payments will be the responsibility of such clearing systems. Payments by Participants to owners of beneficial interests in the Global Certificates held through such Participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name”, and will be the responsibility of such Participants.

### **Arrangements for initial settlement and trading**

The following arrangements will apply to the Bonds: Initial settlement for the Bonds will be made in immediately available funds (i.e., for value on the date of delivery of the Bonds). Investors holding their Bonds through Euroclear or Clearstream, Luxembourg accounts will follow the settlement procedures applicable to conventional eurobonds.

*Trading between Euroclear and/or Clearstream, Luxembourg accountholders.* Secondary market sales of book-entry interests in the Bonds held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Bonds through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds.

## **Description of Euroclear and Clearstream, Luxembourg**

Euroclear and Clearstream, Luxembourg have informed EIB that: Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders, thereby eliminating the need for physical movements of securities certificates. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other. Euroclear and Clearstream, Luxembourg are indirect participants in DTC. Euroclear and Clearstream, Luxembourg participants are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with any other securities intermediary that holds a book-entry interest in the securities through one or more securities intermediaries standing between such other securities intermediary and Euroclear or Clearstream, Luxembourg.

## **Changes in clearing and settlement procedures**

Although the foregoing sets out the procedures of Euroclear and Clearstream, Luxembourg in order to facilitate the transfers of interests in the Bonds among participants of Euroclear and Clearstream, Luxembourg, neither Euroclear nor Clearstream, Luxembourg is under any obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time. None of EIB, any agent or dealer or any affiliate of any of the above will have any responsibility for the performance by Euroclear, Clearstream, Luxembourg or their respective direct or indirect participants or accountholders or their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described above.

## **RULE 144A ISSUES**

Bonds issued under the programme may, in certain cases, be offered and sold in the United States to “qualified institutional buyers” in reliance on Rule 144A under the Securities Act. The final terms relating to such an issue (a “Rule 144A Issue”) will state that the issue (or a portion thereof) is a Rule 144A Issue.

In relation to Rule 144A Issues the following provisions will apply. Where these provisions are inconsistent with provisions contained elsewhere in this offering circular, these provisions will prevail.

### **Minimum denominations**

Registered Bonds offered and sold pursuant to Rule 144A shall be in minimum denominations of U.S.\$100,000 (or its equivalent in another currency, rounded upwards as agreed between the Issuer and the relevant Dealer(s)) unless otherwise indicated.

### **Summary of provisions relating to the Bonds while in global form**

#### **Initial Issue of the Bonds**

In relation to Rule 144A Issues, the Bonds will be represented by a global restricted Registered Bond (a “Restricted Global Certificate”) registered in the name of a nominee for DTC (in respect of Bonds offered and sold pursuant to Rule 144A) and may additionally be represented by a global unrestricted Registered Bond (the “Unrestricted Global Certificate”). The Restricted Global Certificate will be deposited with a custodian for DTC as note depository. Any Unrestricted Global Certificate will be deposited with a custodian for Euroclear and/or Clearstream, Luxembourg as note depository. Beneficial interests in any Global Certificate will be represented through accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC and/or Euroclear and/or Clearstream, Luxembourg. If an issuance of Bonds includes a Rule 144A Issue, all such Bonds will be required to be in registered form, represented initially by a Restricted Global Certificate or Unrestricted Global Certificate, as the case may be.

Upon the issuance of a Global Certificate, EIB expects that each of DTC or its nominee and/or Euroclear and/or Clearstream, Luxembourg will credit on its book-entry registration and transfer system the respective principal amounts of the Bonds represented by the Global Certificate to the accounts of persons that have accounts with them. The accounts to be credited shall be designated by the relevant dealer(s).

#### **Exchange of Global Bonds for Definitive Bonds or Certificates**

In addition to the circumstances described in paragraph (b) of “Summary of provisions relating to the bonds while in global form - Exchange of Global Bonds for Definitive Bonds or Certificates”, each Restricted Global Certificate will be exchangeable for definitive Certificates, and the Registrar will register individual holdings and transfers of Registered Bonds only if a Restricted Global Certificate is held on behalf of a custodian for DTC and if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to that Restricted Global Certificate or DTC ceases to be a “clearing agency” registered under the U.S. Securities Exchange Act of 1934, as amended, or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC.

In the case of Registered Bonds sold in the United States to “qualified institutional buyers”, each Restricted Global Certificate and each Certificate issued in exchange for a beneficial interest in a Restricted Global Certificate will bear a legend applicable to purchasers who purchase the Registered Bonds pursuant to Rule 144A and described under “Transfer Restrictions” below.

### **Transfer Restrictions**

Each purchaser of Registered Bonds sold pursuant to Rule 144A, by accepting delivery of this offering circular, will be deemed to have represented, agreed and acknowledged that:

- (A) It is (a) a qualified institutional buyer within the meaning of Rule 144A, (b) acquiring such Bonds for its own account or for the account of a qualified institutional buyer and (c) aware, and each beneficial owner of such Bonds has been advised, that the sale of such Bonds to it is being made in reliance on Rule 144A.
- (B) It understands that such Bonds have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a qualified institutional buyer purchasing for its own account or for the account of a qualified institutional buyer, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (c) pursuant to any other available exemption from registration under the Securities Act, in each case in accordance with any applicable securities laws of any State of the United States. It also understands that the purchaser will, and each subsequent Holder is required to, notify any subsequent purchaser of the Bonds from it of the resale restrictions referred to in this section (B).
- (C) It understands that such Bonds (and Restricted Global Certificates evidencing the Bonds and each Certificate issued in exchange for a beneficial interest in a Restricted Global Certificate), unless otherwise determined by EIB in accordance with applicable law, will bear a legend to the following effect:

THIS BOND HAS 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 OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, AND THE HOLDER OF THE BOND AGREES FOR THE BENEFIT OF THE EUROPEAN INVESTMENT BANK THAT (A) THE BOND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS BOND FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. NO REPRESENTATION CAN BE MADE BY THE EUROPEAN INVESTMENT BANK AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS BOND.

UNTIL 40 DAYS AFTER THE LATER OF (I) THE COMMENCEMENT OF THIS OFFERING AND (II) THE ISSUE DATE OF THE BONDS, AN OFFER OR SALE OF BONDS WITHIN THE UNITED STATES BY A DEALER (WHETHER OR NOT PARTICIPATING IN THE OFFERING) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT.

- (D) It is aware that EIB, the Registrar, the Exchange, Transfer and Paying Agents, the dealers and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. If it is acquiring any Bonds for the account of one or more qualified institutional buyers, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- (E) It understands that the Bonds offered in reliance on Rule 144A will be initially represented by one or more Restricted Global Certificates. Before any interest in a Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

The Bonds are being offered and sold outside the United States in reliance on Regulation S under the Securities Act and within the United States to “qualified institutional buyers” in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Bonds may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

The Bonds have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of Bonds or the accuracy or the adequacy of this offering circular. Any representation to the contrary is a criminal offence in the United States.

#### **Provision of information under Rule 144A(d)(4)**

EIB has agreed that, for so long as any Bonds issued by it are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, it will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, nor treated by the U.S. Securities and Exchange Commission as a foreign government as defined in Rule 405 under the Securities Act eligible to register securities under Schedule B of the Securities Act, provide to any Holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such Holder or beneficial owner upon the request of such Holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

## **SUBSCRIPTION AND SALE IN RELATION TO RULE 144A ISSUES**

In relation to Rule 144A Issues the following provisions will apply. In a 144A issue, where these provisions are inconsistent with provisions contained elsewhere in this offering circular, these provisions will prevail.

### **Selling Restrictions**

#### **United States**

The Dealer Agreement provides that the relevant dealers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of Bonds within the United States but only if such Bonds are issued in registered form and offered and sold only to qualified institutional buyers pursuant to Rule 144A.

In addition, until 40 days after the later of (i) the commencement of an offering of the Bonds and (ii) the issue date of the Bonds, an offer or sale of Bonds within the United States by a dealer, whether or not participating in the offering, may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

### **Book-entry System**

All references to Euroclear and Clearstream, Luxembourg shall be deemed to include, in addition, a reference to DTC or its nominee.

### **Ownership of beneficial interests**

The laws of some states of the United States require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to own, transfer or pledge beneficial interests in the Restricted Global Certificate.

### **Arrangements for initial settlement and trading**

Investors electing to hold their Bonds through DTC will follow the settlement practices applicable to U.S. corporate debt obligations. The securities custody accounts of investors will be credited with their holdings on the settlement date against payment in same-day funds within DTC.

*Trading between DTC participants.* Secondary market sales of book-entry interests in the Bonds between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled using the procedures applicable to United States corporate debt obligations in DTC's Same Day Funds Settlement System.

*Trading between DTC Participants and Euroclear/Clearstream, Luxembourg accountholders.* Secondary market sales of book-entry interests in the Bonds between DTC participants on one hand and Euroclear/Clearstream, Luxembourg accountholders on the other will be conducted in accordance with the rules and procedures established for such sales by DTC, Euroclear and Clearstream, Luxembourg, as applicable, and will be settled using the procedures established for such sales by DTC, Euroclear and Clearstream, Luxembourg, as applicable.

### **Description of DTC**

DTC has informed EIB that: DTC is a limited-purpose trust company organised under the laws of the State of New York, a "banking organisation" within the meaning of the New York Banking Law, a member of the



Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the U.S. Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments that direct DTC participants deposit with DTC. DTC also facilitates the post-trade settlement among direct DTC participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between direct DTC participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct DTC participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a direct DTC participant, either directly or indirectly. The DTC rules applicable to its participants are on file with the U.S. Securities and Exchange Commission.

### **Changes in clearing and settlement procedures**

None of EIB, any agent or dealer or any affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the Securities Act, will have any responsibility for the performance by DTC, Euroclear, Clearstream, Luxembourg or their respective direct or indirect participants or accountholders or their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the book-entry arrangements.

### **Settlement procedures of DTC for non U.S. dollar denominated Bonds**

Notwithstanding the provisions of Condition 10(b), investors who hold beneficial interests in the Bonds, directly or indirectly, through DTC will be paid in U.S. dollars converted from the relevant payment amount in the Specified Currency (where applicable) by the Fiscal Agent, unless a registered Holder, on behalf of any such owner of beneficial interests, elects to receive payments in the Specified Currency. All costs of conversion, if any, will be borne by Holders of beneficial interests in the Restricted Global Certificate receiving U.S. dollar payments by deduction from those payments. The U.S. dollar amount of any payment of principal or interest to be received by such a registered Holder not electing to receive payments in the Specified Currency, as the case may be, will be based on the Fiscal Agent’s bid quotation, at 11:00 a.m. New York time, on the applicable payment date for the purchase of U.S. dollars with the Specified Currency, for settlement on such payment date. If this bid quotation is not available, all such payments will be made in the Specified Currency. As long as the Bonds continue to be represented by the Restricted Global Certificate, the Specified Currency converted into U.S. dollars will be paid to Cede & Co. for payment to participants in DTC (each a “DTC Participant”) in accordance with customary procedures established from time to time by DTC.

An owner of a beneficial interest in the Restricted Global Certificate may receive payment in respect of principal or interest on the Bonds in the Specified Currency, by notifying the DTC Participant through which its beneficial interest in the Restricted Global Certificate is held on or prior to the Record Date of (i) such investor’s election to receive such payment in the Specified Currency, and (ii) wire transfer instructions to an account entitled to receive the relevant payment. The DTC Participant must notify DTC of such election and wire transfer instructions on or prior to the second New York Business Day after the Record Date for any payment of interest and on or prior to the eighth New York Business Day prior to the payment of principal. DTC will notify the Fiscal Agent of such election and wire transfer instructions on or prior to the fourth New York Business Day after the Record Date for any payment of interest and on or prior to the sixth New York Business Day prior to the payment of principal. If complete instructions are received by the DTC Participant

and forwarded by the DTC Participant to DTC and by DTC to the Fiscal Agent on or prior to such dates, the investor will receive payment in the Specified Currency, outside DTC; otherwise only U.S. dollar payments will be made by the Fiscal Agent. All costs of such payment by wire transfer will be borne by registered Holders receiving such payments by deduction from such payments.

A “New York Business Day” means a day on which banking institutions are not authorised or obliged by law or executive order to be closed in the City of New York.

Investors may be subject to foreign exchange risks in respect of payments of principal and interest that may have important economic and tax consequences to them.

## **FORM OF FINAL TERMS**

### **Final Terms**

## **EUROPEAN INVESTMENT BANK Debt Issuance Programme**

Issue Number: [●]

### **[Brief Description and Amount of Bonds]**

[to be consolidated and form a single series with [●]] (*Required only for fungible issues*)

Issue Price: [●] per cent.

[plus [●] days' accrued interest from, and including, [●] to, but excluding, [●]] (*Required only for fungible issues*)

### **[Publicity Name(s) of Relevant Dealer(s)]**

The date of these Final Terms is [●].

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 8 December 2014 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.] [The Bonds will be issued on the terms of these Final Terms read together with the terms and conditions set out in the offering circular dated *[insert date of original offering circular]*]. *[Delete as applicable: use second version where the Bonds are intended to be consolidated and form a single series with a series of Bonds issued prior to the date of the Offering Circular].*

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.

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.

[The statements on page 8 of the Offering Circular regarding structured Bonds are drawn to the attention of the prospective purchaser of the Bonds. Such purchaser should ensure that it understands the nature of the terms of the Bonds and the extent of its exposure to risk, and that it considers the suitability of the Bonds as an investment in the light of its own circumstances and financial condition.] *[Delete if not structured Bonds (as described in the Offering Circular).]*

[The following paragraphs describe a public offer of the Bonds which may be made in *[insert name of the country]* *[any country of the European Union]*. Any such offer will not be made by EIB or on behalf of EIB. EIB does not undertake that any such offer will be made and has no responsibility for the conduct of any such offer.

The Relevant [Dealer] [Dealers] *[Delete as applicable]* [has] [have] *[Delete as applicable]*, pursuant to a [Letter of Appointment of a Relevant Dealer for a Non-Syndicated Issue, dated on or about *[insert date of Dealer Appointment Letter]*] (the “Dealer Appointment Letter”) [Subscription Agreement for a Syndicated Issue, dated on or about *[insert date of Subscription Agreement]*] (the “Subscription Agreement”) *[Delete as applicable]*, represented to EIB the following:

*[To be completed]*

The Relevant [Dealer] [Dealers] *[Delete as applicable]* may, directly or through [its] [their] *[Delete as applicable]* Distributors *[this term should be defined in this section if the Relevant Dealer has distributors]*, offer the Bonds to the public subject to compliance with all applicable laws and regulations. Distributors will act on behalf of the Relevant Dealer and not of EIB.] *[Delete if there is no offer to the public.]*

[WITH RESPECT TO BONDS OFFERED AND SOLD IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT OF 1933 AS AMENDED (THE “SECURITIES ACT”), 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 OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, AND THE HOLDER OF THE BOND AGREES FOR THE BENEFIT OF THE EUROPEAN INVESTMENT BANK THAT (A) SUCH BOND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO ANY

OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF SUCH BOND FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. NO REPRESENTATION CAN BE MADE BY THE EUROPEAN INVESTMENT BANK AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THE BONDS.

UNTIL 40 DAYS AFTER THE LATER OF (I) THE COMMENCEMENT OF THIS OFFERING AND (II) THE ISSUE DATE OF THE BONDS, AN OFFER OR SALE OF BONDS WITHIN THE UNITED STATES BY A DEALER (WHETHER OR NOT PARTICIPATING IN THE OFFERING) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT. *[[Delete if not a Rule 144A Issue]*

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

### GENERAL PROVISIONS

- 1 Issue Number: [●] [to be consolidated and form a single series with [describe series with which this issue is to be fungible] from and including the Issue Date] (Required only for fungible issues)
- 2 Security Codes:
- (i) ISIN: [●]
- (ii) Common Code: [●/Not Applicable]
- (iii) CUSIP: [●/Not Applicable] [CUSIP applicable for Rule 144A Issues only]
- (iv) WKN: [●/Not Applicable]
- 3 Specified Currency or Currencies: [●] (specify)
- 4 Principal Amount of Issue: [●] (specify)
- 5 Specified Denomination: [●] (specify)
- 6 Issue Date: [●] (specify)

### INTEREST PROVISIONS

- 7 Interest Type: [Fixed Rate] [(if interest rate varies over the life of the Bonds) for the period commencing on [●], and ending on [●]]
- [Floating Rate] [(if interest rate varies over the life of the Bonds) for the period commencing on [●], and ending on [●]]
- [Zero Coupon]
- [Index-Linked] [(if interest rate varies over the life of the Bonds) for the period commencing on [●], and ending on [●]]
- [Foreign Exchange-Linked] [(if interest rate varies over the life of the Bonds) for the period commencing on [●], and ending on [●]]
- [Other (specify)]
- (Further particulars specified below)
- 8 Interest Commencement Date: [Issue Date/Other (specify)]
- 9 Fixed Rate Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph 9)
- (i) Interest Rate(s): [●] per cent. per annum
- (ii) Interest Period End Date(s): [specify dates]/[Interest Payment Date(s)]/[The dates that would be Interest Payment Date(s) but without adjustment for any Business Day Convention]

- (iii) Interest Payment Date(s): [●], [●], [●] and [●] in each year commencing [●], up to, and including, [the Maturity Date/Other (*specify*)] subject in each case to adjustment in accordance with the Business Day Convention specified below
- (iv) Business Day Convention: [FRN/Following/Modified Following/Preceding/Other (*specify*)]
- (v) Interest Amount: [[●] per [●] in principal amount/Condition 5(a) applies]
- (vi) Broken Amount: *[Insert details of any initial or final short or long coupon amount which does not correspond with the Interest Amount[(s)]/Not Applicable]*
- (vii) Day Count Fraction: [●] (*specify*)
- (viii) Business Day Centre(s): [●]/[Not Applicable]  
*(Insert cities which must be open on the end dates of interest periods in order to determine if the interest periods are to be adjusted in line with the Business Day Convention)*
- (ix) Other terms relating to the method of calculating interest for Fixed Rate Bonds: [*Specify*/Not Applicable]
- 10 Floating Rate Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph 10)*
- (i) Interest Period End Date(s): [*specify dates*]/[Interest Payment Date(s)]/[The dates that would be Interest Payment Date(s) but without adjustment for any Business Day Convention]
- (ii) Interest Payment Date(s): [●], [●], [●] and [●] in each year commencing [●], up to, and including, [the Maturity Date/Other (*specify*)] subject in each case to adjustment in accordance with the Business Day Convention specified below
- (iii) Business Day Convention: [FRN/Following/Modified Following/Preceding/Other (*specify*)]
- (iv) Business Day Centre(s): [●]  
*(Insert cities which must be open on the end dates of interest periods in order to determine if the interest periods are to be adjusted in line with the Business Day Convention)*
- (v) Manner in which the Interest Rate(s) is/are to be determined: [Screen Page]  
[Reference Banks]  
[Other (*specify*)]
- a) Screen Page: [Reuters page EURIBOR01/Reuters page LIBOR01/Other (*specify*)/Not Applicable]
- b) Reference Banks: [Not Applicable/*Specify four*]

	– Representative Amount:	[Not Applicable/Specify if Bank quotations are to be given in respect of a transaction of a specified notional amount]
(vi)	Reset Date(s):	[●] (specify)
(vii)	Relevant Currency:	[Currency/Other (specify)]
(viii)	Designated Maturity:	[●] (specify)
(ix)	Interest Determination Time:	[●] (specify)
(x)	Interest Determination Date:	[Second London Business Day prior to the start of each Interest Period (if London interbank market is the Reference Market and the currency is not sterling or euro)] [First day of each Interest Period (if London interbank market is the Reference Market and the currency is sterling)] [Second TARGET Business Day prior to the start of each Interest Period (if euro-zone interbank market or London interbank market is the Reference Market and the currency is euro)] [Other (specify)]
(xi)	Reference Market:	[London interbank market/Euro-zone interbank market/Other (specify)]
(xii)	Margin(s):	[+/-] [●] per cent. per annum
(xiii)	Minimum Interest Rate:	[[●] per cent. per annum/Not Applicable]
(xiv)	Maximum Interest Rate:	[[●] per cent. per annum/Not Applicable]
(xv)	Linear Interpolation:	[Applicable/Not Applicable]
(xvi)	Day Count Fraction:	[●] (specify)
(xvii)	Rate Multiplier:	[Specify/Not Applicable]
(xviii)	Other terms (including fallback provisions if not already provided for) relating to the method of calculating interest on Floating Rate Bonds:	[Specify/Not Applicable]
11	Zero Coupon Provisions:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph 11)
(i)	Amortisation Yield:	[●] per cent. per annum
(ii)	Day Count Fraction:	[●] (specify)
(iii)	Any other formula/basis of determining amount payable:	[[●] (specify)/Not Applicable]
12	Index-Linked Provisions:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph 12)
(i)	Formula/method for calculating	(If an amount is specified) [Interest Amount per



value of rate or amount:	Specified Denomination in respect of each Interest Period shall be determined on the relevant Valuation Date in accordance with the following formula: [●] ( <i>specify formula</i> ) <i>(If a rate is specified)</i> [Interest Rate in respect of each Interest Period shall be the percentage rate per annum determined on the relevant Valuation Date in accordance with the following formula: [●] ( <i>specify formula</i> )
(ii) Index:	[ <i>Specify details or insert details in an annex</i> ]
(iii) Index Business Day Centre(s):	[●] ( <i>specify</i> )
(iv) Valuation Date:	[●] ( <i>specify</i> )
(v) Valuation Time:	[●] ( <i>specify</i> )
(vi) Provisions for determining rate or amount where calculation by reference to an Index and/or Formula is impossible or impracticable:	[Market Disruption Event] [Index Adjustment] [CMS Index Adjustment for which: [Index Fallback Time is]/[Index Fallback Business Centre(s) is/are]] [TEC10 Index Adjustment] [Other ( <i>specify</i> )] [Not Applicable]
(vii) Interest Period End Date(s):	[ <i>specify dates</i> ]/[Interest Payment Date(s)]/[The dates that would be Interest Payment Date(s) but without adjustment for any Business Day Convention]
(viii) Interest Payment Dates:	[●], [●], [●] and [●] in each year commencing [●], up to, and including, [the Maturity Date/ <i>Other (specify)</i> ] subject in each case to adjustment in accordance with the Business Day Convention specified below
(ix) Business Day Convention:	[FRN/Following/Modified Following/Preceding/ <i>Other (specify)</i> ]
(x) Business Day Centre(s):	[●] <i>(Insert cities which must be open on the end dates of interest periods in order to determine if the interest periods are to be adjusted in line with the Business Day Convention)</i>
(xi) Minimum Interest Rate:	[[●] per cent. per annum/Not Applicable]
(xii) Maximum Interest Rate:	[[●] per cent. per annum/Not Applicable]
(xiii) Day Count Fraction:	[●] ( <i>specify</i> )
(xiv) Other terms (including fallback provisions if not already provided for) relating to the method of calculating rates or amounts the	[ <i>Specify</i> /Not Applicable]

value of which is based upon the level of the Index:

- 13 Foreign Exchange Rate Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph 13)*
- (i) Formula/method for calculating value of rate or amount: *(If an amount is specified)* [Interest Amount per Specified Denomination in respect of each Interest Period shall be determined as of the FX Rate Determination Time on the relevant FX Rate Determination Date in accordance with the following formula:  
[●] *(specify formula)*  
*(If a rate is specified)* [Interest Rate in respect of each Interest Period shall be the percentage rate per annum determined as of the FX Rate Determination Time on the relevant FX Rate Determination Date in accordance with the following formula:  
[●] *(specify formula)*  
where “FX1” means the foreign exchange rate determined by the Calculation Agent in accordance with [Condition 9/the Annex *(set out other method for determining foreign exchange rate in an annex if different to that in Condition 9)*]
- (ii) Spot Exchange Rate: [Bid spot rate/Offer spot rate/Mid-point between the bid spot rate and the offer spot rate]
- (iii) Basis of determining foreign exchange rate: [FX Page: [●] *(specify)*/Fallback FX Page: [●] *(specify)*/Other *(specify)*]
- (iv) Interest Period End Dates: [*specify dates*]/[Interest Payment Date(s)]/[The dates that would be Interest Payment Date(s) but without adjustment for any Business Day Convention]
- (v) Interest Payment Dates: [●], [●], [●] and [●] in each year commencing [●], up to, and including, [the Maturity Date/Other *(specify)*] subject in each case to adjustment in accordance with the Business Day Convention specified below
- (vi) Business Day Convention: [FRN/Following/Modified Following/Preceding/Other *(specify)*]
- (vii) Business Day Centre(s): [●]  
*(Insert cities which must be open on the end dates of interest periods in order to determine if the interest periods are to be adjusted in line with the Business Day Convention)*
- (viii) FX Rate Determination Time: [●] *(specify)*
- (ix) FX Rate Determination Date: [●] *(specify)*

- (x) Business Day Centre(s) for FX Rate Determination: [●]  
*(Insert cities which must be open for the foreign exchange rate to be determined)*
- (xi) Currency Pair: [First Currency/Second Currency]
- (xii) First Currency: [●] *(specify)*
- (xiii) Second Currency: [●] *(specify)*
- (xiv) Specified Unit: [USD1.00/ JPY1/ GBP1.00/Other *(specify)*]
- (xv) Minimum Interest Rate: [[●] per cent. per annum/Not Applicable]
- (xvi) Maximum Interest Rate: [[●] per cent. per annum/Not Applicable]
- (xvii) Day Count Fraction: [●] *(specify)*
- (xviii) Other terms (including fallback provisions if not already provided for) relating to the method of calculating rates or amounts the value of which is based upon a foreign exchange rate: [See Annex/Not Applicable]

#### **NORMAL REDEMPTION PROVISIONS**

- 14 Redemption Basis: [Redemption at par]  
[Index-Linked]  
[Foreign Exchange-Linked]  
[Refer to Annex]
- 15 Redemption Amount: [Principal Amount/Other *(specify)*/See Annex]
- 16 Maturity Date: [*Specify date*] *(any rate where the Interest Period End Date(s) are not adjusted)* [Interest Payment Date falling in [*specify month and year*] *(floating rate where the Interest Period End Date(s) are adjusted)*]  
[*Specify date*] subject to adjustment in accordance with the Business Day Convention specified below *(any other rate where the Interest Period End Date(s) are adjusted)*
- 17 Business Day Convention: [FRN/Following/Modified Following/Preceding/Other *(specify)*]  
*(This needs to be the same Business Day Convention as that specified in the Interest Provisions above)*

#### **OPTIONS AND EARLY REDEMPTION PROVISIONS**

- 18 Unmatured Coupons to become void upon early redemption (Bearer Bonds only): [Yes] *(Floating Rate Bonds or Issuer's Optional Redemption or Bondholders' Optional Redemption)*  
[No] *(Fixed Rate Bonds with no Issuer's Optional Redemption or Bondholders' Optional Redemption)*  
[Not Applicable] *(Registered Bonds/Zero Coupon Bonds)*

- 19 Issuer's Optional Redemption: [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph 20)
- (i) Issuer's Exercise Period: [From, and including, *[specify date on which period commences]* to, and including, *[specify date on which period ends]* (subject to adjustment in accordance with the [Modified/Following/FRN/ Preceding] Business Day Convention) *(if American style option)*
- Each Interest Payment Date commencing from and including, *[specify first Interest Payment Date on which early redemption may occur]* to, and including, *[specify last Interest Payment Date on which early redemption may occur]* *(if Bermuda style option)*
- [Specify date by which option may be exercised]* (subject to adjustment in accordance with the [Modified/Following/FRN/Preceding] Business Day Convention) *(if European style option)*
- (ii) Issuer's Optional Redemption Price: [Condition 6 applies/specify method, if any, of calculation of such amount(s)]
- (iii) Permitted in Part: [Yes/No]
- (If no, delete the remaining sub-paragraphs of this paragraph 20(iii))*
- If Yes:
- (a) Minimum nominal amount to be redeemed: [●] *(specify)*
- (b) Maximum nominal amount to be redeemed: [●] *(specify)*
- (iv) Description of any other Issuer's option: [●] *(specify)*
- (v) Amount of Notice: [●] Business Days<sup>1</sup>
- (vi) Option Business Day Centre(s): [●]
- (Insert cities which must be open for the option to be exercised)*
- 20 Bondholders' Optional Redemption: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph 21)*
- (i) Bondholder's Exercise Period: [●] *(specify)*
- (ii) Bondholder's Optional Redemption Price: [Condition 6 applies/specify method, if any, of calculation of such amount(s)]
- (iii) Description of any other Bondholders' option: [●] *(specify)*

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<sup>1</sup> When specifying the relevant notice period, regard should be had to the clearing systems' requirements.

- 21 Redemption Amount payable on [Redemption at par]/[*Other (specify)*]  
redemption for an Event of Default:

**GENERAL PROVISIONS APPLICABLE TO THE BONDS**

- 22 Form of Bonds: [Bearer Bonds/Exchangeable Bearer Bonds/Registered Bonds]  
*(Delete as appropriate)*  
[Temporary Global Bond which is exchangeable for Definitive Bonds within [●] days]  
*(Include if Bonds are to be issued in definitive form and the issue is not a fungible issue)*  
[Permanent Global Bond which is exchangeable for Definitive Bonds in the limited circumstances specified therein]  
*(Include if Bearer Bonds are to be issued in permanent global form)*  
[[Global Certificate]/[Restricted Global Certificate][and Unrestricted Global Certificate] registered in the name of a nominee for [a common depositary for the relevant clearing system/ a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)] which is exchangeable for Definitive Certificates in the limited circumstances specified therein]  
*(Include if Registered Bonds are to be issued in permanent global form)*  
[Collective Bond exchangeable for Definitive Bonds within [●] days]  
*(Include if Bonds are to be fungible with an existing series in definitive form)*
- 23 New Global Note: [Yes][No]
- 24 Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][Note that the designation “yes” simply means that the Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] *(include this text for Registered Bonds)* and does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that all Eurosystem eligibility criteria have been met.]  
[No. Whilst the designation is specified as "no" at the

- date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Bonds are capable of meeting them the Bonds may then be deposited with one of the ICSDs as common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] *(include this text for Registered Bonds)*. Note that this does not necessarily mean that the Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- 25 Details relating to Partly Paid Bonds: *[Specify details of amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of EIB to forfeit the Bonds and interest due on late payment/Not Applicable]*
- 26 Details relating to Instalment Bonds: *[Specify details/Not Applicable]*  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph 26)*
- (i) Instalment Amount(s): *[●] (specify)*
- (ii) Instalment Date(s): *[●] (specify)*
- (iii) Minimum Instalment Amount: *[●] (specify)*
- (iv) Maximum Instalment Amount: *[●] (specify)*
- 27 Redenomination, renominatisation and reconventioning provisions: *[The provisions [in Condition [●]] [annexed to these Final Terms] apply/Not Applicable]*
- 28 Consolidation provisions: *[The provisions [in Condition [●]] [annexed to these Final Terms] apply/Not Applicable]*
- 29 Business Day Centre(s): *[●]*  
*(Insert cities which must be open for payment. Note that this paragraph relates to the date of payment, and not the end dates of interest periods, to which sub-paragraphs 9(viii), 10(iv), 12(x) and 13(vii) relates)*
- 30 Other terms or special conditions: *[Specify details/Not Applicable/The Record Date shall be the [●] day before the due date for payments]]*

#### **DISTRIBUTION PROVISIONS**

- 31 Method of distribution: *[Syndicated/Non-Syndicated]*
- (i) If syndicated, names of Managers: *[Specify names/Not Applicable]*
- (ii) If non-syndicated, name of Relevant Dealer: *[Specify name/Not Applicable]*
- (iii) Stabilising manager(s) (if any): *[Specify name/Not Applicable]*
- (iv) Commission(s): *[Combined management and underwriting commission]*

of [●] per cent. of the Principal Amount of the Bonds being issued and selling commission of [●] per cent. of the Principal Amount of the Bonds being issued/Other (specify)/None]

**OPERATIONAL INFORMATION AND LISTING**

- 32 Any clearing system(s) other than Euroclear Bank S.A./N.V. (Euroclear) or Clearstream Banking, *société anonyme* (Clearstream, Luxembourg) and the relevant identification number(s): [Specify name(s) and number(s)/Not Applicable]
- 33 Agents appointed in respect of the Bonds: **Fiscal Agent [and] principal Paying Agent [Registrar] [Calculation Agent] [Exchange Agent] [Transfer Agent]**  
[Citibank, N.A., London Branch  
13<sup>th</sup> Floor, Citigroup Centre  
Canada Square, Canary Wharf  
London E14 5LB]/[●]  
**[Paying Agent/Transfer Agent/Listing Agent]**  
[Banque Internationale à Luxembourg S.A.  
69, route d'Esch  
L- 2953 Luxembourg]/[●]  
**[Exchange Agent]**  
[●]  
**[Calculation Agent]**  
[●]  
*(Insert agents other than the Fiscal Agent, Registrar and principal Paying Agent/Paying Agent, Listing Agent and Transfer Agent appointed in respect of the programme)*
- 34 Listing: [Luxembourg/Other (specify)/None]
- 35 Governing law: [English/Luxembourg/Other (specify)]

**EUROPEAN INVESTMENT BANK:**

By: \_\_\_\_\_

By: \_\_\_\_\_

## GENERAL INFORMATION

1. EIB has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Bonds. The establishment of the programme was authorised by resolution of its board of directors passed on 30 January 1996 and by resolution of its management committee passed on 24 April 1996. The removal of the programme limit was authorised by resolution of its board of directors passed on 19 July 2005 and by resolution of its management committee passed on 4 July 2005.
2. Bonds issued under the programme have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Common Code and the International Securities Identification Number (ISIN), and the CUSIP Numbers, where applicable for each issue of Bonds will be set out in the relevant final terms.
3. Unless specified otherwise in the Final Terms, the net proceeds of the issue of the Bonds will be used in the general operations of EIB.
4. Copies of the Statute of EIB, the latest annual financial report of EIB, this offering circular, the amended and restated dealer agreement dated 8 December 2014, the amended and restated agency agreement dated 8 December 2014 and the amended and restated deed of covenant dated 8 December 2014 may be inspected at the specified offices of the Fiscal Agent and each Paying Agent during normal business hours and copies of the Statute of EIB, the latest annual financial report of EIB and this offering circular may be obtained from the specified office of the Paying Agent in Luxembourg during normal business hours, so long as any of the Bonds are outstanding. Copies of the final terms relating to each issue of Bonds may be obtained from the Paying Agent(s), Registrar and/or Transfer Agent(s) appointed in respect of the relevant Bonds.
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.
6. No Bearer Bonds can be delivered to any address in the United States or its possessions. Paying Agents for the Bearer Bonds will have their specified office outside of the United States.



**ISSUER**

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**ARRANGERS**

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1 Great Winchester Street  
London EC2N 2DB

**Goldman Sachs International**  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB

**FISCAL AGENT, PRINCIPAL PAYING AGENT, REGISTRAR, EXCHANGE AGENT,  
TRANSFER AGENT AND CALCULATION AGENT**

**Citibank, N.A., London Branch**  
13<sup>th</sup> Floor, Citigroup Centre  
Canada Square, Canary Wharf  
London E14 5LB

**PAYING AGENT, TRANSFER AGENT AND LUXEMBOURG LISTING AGENT**

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L-2953 Luxembourg

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