

Pricing Supplement



Euro Area Reference Note Issuance Facility

ISSUE NUMBER: 1799/0100

Tranche: 1

EUR 5,000,000,000 2.125 per cent. EARNs due 15 January 2014

Issue Price: 99.927 per cent.

Joint Lead Managers

BNP PARIBAS

HSBC

Deutsche Bank

J.P. Morgan

Senior Co-Managers

**Banca Akros S.p.A. – Gruppo Bipiemme Banca
Popolare di Milano**

DekaBank

Rabobank International

Crédit Agricole CIB

DZ BANK AG

UniCredit Bank

Co-Managers

BofA Merrill Lynch

BayernLB

Citi

Goldman Sachs International

Morgan Stanley

Nomura

Société Générale Corporate & Investment Banking

Barclays Capital

BOC International

Credit Suisse

Landesbank Baden-Württemberg

NATIXIS

Santander Global Banking & Markets

The Royal Bank of Scotland

UBS Investment Bank

The date of this Pricing Supplement is 27 January 2011

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*This Pricing Supplement, under which the EARNs described herein (the "**EARNs**") are issued, is supplemental to, and should be read in conjunction with, the Offering Circular dated 23 February 2007 (the "**Offering Circular**") issued in relation to the Euro Area Reference Note Issuance Facility of European Investment Bank. Terms defined in the Offering Circular have the same meaning in this Pricing Supplement. The EARNs will be issued on the terms of this Pricing Supplement read together with the Offering Circular. EIB accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the EARNs.*



The terms of the EARNs and additional provisions relating to their issues are as follows:

1	Series No:	1799/0100
2	Tranche No:	1
3	ISIN:	XS0587030361
4	Common Code:	058703036
5	Currency:	Euro ("EUR")
6	Principal Amount of Tranche:	EUR 5,000,000,000 or such amount entered from time to time in the records of the relevant Clearing Systems; for the purpose of this issue any reference to the records of the relevant Clearing Systems or ICSDs shall mean the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the EARNs (but excluding any interest in the EARNs of one ICSD shown in the records of the other ICSD)
7	Issue Date:	31 January 2011
8	Denomination:	EUR 1,000
9	Interest Commencement Date:	Issue Date
10	Interest rate:	2.125 per cent. per annum
11	Reference Rate (Floating Rate EARNs):	N/A
12	Margin (Floating Rate EARNs):	N/A
13	Relevant Screen Page (Floating Rate Targeted EARNs):	N/A
14	Interest Payment Date(s):	15 January of each year, beginning on 15 January 2012, in respect of the period from and including the Issue Date to but excluding 15 January 2012 (short first coupon), and ending on the Maturity Date
15	Maturity Date:	15 January 2014
16	Details of any other additions or variations to the Conditions (if applicable):	N/A
17	Details of any additions or variations to the selling restrictions:	N/A
18	The Agents appointed in respect of the EARNs:	BNP Paribas Securities Services, Luxembourg Branch as Fiscal Agent, principal Paying Agent and Luxembourg Listing Agent
19	Listing:	Regulated Market of the Luxembourg Stock

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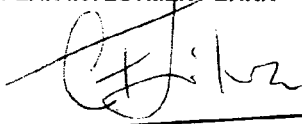
		Exchange
20	Combined Selling, Management and Underwriting Commission:	0.10 per cent. of the principal amount of the EARNs
21	Method of issue of EARNs:	Syndicated Issue
22	The following Dealers are acceding to the Dealer Agreement pursuant to Clause 14.1 thereof:	
	Joint Lead Managers:	BNP PARIBAS Deutsche Bank Aktiengesellschaft HSBC France J.P. Morgan Securities Ltd.
	Senior Co-Managers:	Banca Akros S.p.A. – Gruppo Bipiemme Banca Popolare di Milano Coöperatieve Centrale Raiffeisen- Boerenleenbank B.A. (Rabobank International) Crédit Agricole Corporate and Investment Bank DekaBank Deutsche Girozentrale DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt am Main UniCredit Bank AG
	Co-Managers:	Banco Santander, S.A. Barclays Bank PLC Bayerische Landesbank BOCI Asia Limited Citigroup Global Markets Limited Credit Suisse Securities (Europe) Limited Goldman Sachs International Landesbank Baden-Württemberg Merrill Lynch International Morgan Stanley & Co. International plc NATIXIS Nomura International plc Société Générale The Royal Bank of Scotland plc UBS Limited
23	Clearing Systems:	Euroclear Bank S.A./N.V. Clearstream Banking, <i>société anonyme</i> (Clearstream, Luxembourg)

24	Date of approval by EIB:	25 January 2011
25	New Global Note held in a manner which would allow euro-system eligibility:	Yes
26	Redemption at the option of the Issuer (Issuer Call):	No
27	Stabilising Agent:	BNP PARIBAS
28	Co-ordinating Lead Manager:	BNP PARIBAS

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EUROPEAN INVESTMENT BANK

By:



C. Ferreira da Silva
Head of Division

By:



Augustina Doughty-Papassideris
Senior Capital Markets Documentation Officer

BNP PARIBAS

By:



ANNE BESSON-IMBERT
AUTHORISED SIGNATORY

OTHER JOINT LEAD MANAGERS:

DEUTSCHE BANK AKTIENGESELLSCHAFT
HSBC FRANCE
J.P. MORGAN SECURITIES LTD.

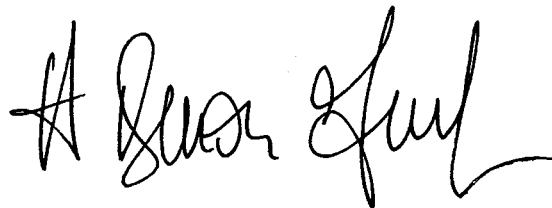
SENIOR CO-MANAGERS

BANCA AKROS S.P.A. – GRUPPO BIPIEMME BANCA POPOLARE DI MILANO
COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK INTERNATIONAL)
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
DEKABANK DEUTSCHE GIROZENTRALE
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN
UNICREDIT BANK AG

CO-MANAGERS

BANCO SANTANDER, S.A.
BARCLAYS BANK PLC
BAYERISCHE LANDESBANK
BOCI ASIA LIMITED
CITIGROUP GLOBAL MARKETS LIMITED
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
GOLDMAN SACHS INTERNATIONAL
LANDESBANK BADEN-WÜRTTEMBERG
MERRILL LYNCH INTERNATIONAL
MORGAN STANLEY & CO. INTERNATIONAL PLC
NATIXIS
NOMURA INTERNATIONAL PLC
SOCIÉTÉ GÉNÉRALE
THE ROYAL BANK OF SCOTLAND PLC
UBS LIMITED

Each by its duly authorised attorney:



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