



European Investment Bank

Euro Area Reference Note Issuance Facility

Under the Euro Area Reference Note Issuance Facility (the “**Facility**”) described in this offering circular (the “**Offering Circular**”), European Investment Bank (“**EIB**”) may from time to time issue Euro Area Reference Notes (“**EARNs**”). There is no limit on the total aggregate principal amount of EARNs which may be issued or outstanding at any time under the Facility. The EARNs will be issued on the terms and conditions set out in this Offering Circular as modified and/or supplemented by the relevant Final Terms (as defined herein) published at the time of issue.

Application may be made for EARNs issued under the Facility to be listed on the official list of the Luxembourg Stock Exchange (the “**Official List**”) and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg) is a regulated market within the meaning of the Markets in Financial Instruments Directive 2014/65/EU, as amended (“**MiFID II**”), appearing on the list of regulated markets published by the European Securities and Markets Authority. The Facility also permits EARNs to be listed and admitted to trading by such other or further listing authorities, stock exchanges or regulated markets as may be agreed with EIB or to be issued on an unlisted basis and will be specified in the relevant Final Terms in respect of the issue of any EARNs.

Any EARNs issued in bearer form will be represented on issue by a permanent global bearer note (each a “**Global EARN**”) in (i) new global note (“**NGN**”) form without interest coupons which will be deposited on or prior to the original issue date of the relevant Tranche (as defined herein) with a common safekeeper (a “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and, together with Euroclear, the “**ICSDs**”) to allow the EARNs to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, subject to the satisfaction of the Eurosystem eligibility criteria, or (ii) if cleared through any other alternative clearing system, in a manner which would allow the EARNs to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, subject to the satisfaction of the Eurosystem eligibility criteria. Definitive EARNs will not be issued in exchange for Global EARNs.

Any EARNs issued in registered form will be represented on issue by a global certificate (each a “**Global Certificate**”) which will be held (i) under the new safekeeping structure required to allow for registered bonds to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations (the “**NSS**”), subject to the satisfaction of the Eurosystem eligibility criteria, or (ii) if cleared through any other alternative clearing system, in a manner which would allow the EARNs to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, subject to the satisfaction of the Eurosystem eligibility criteria. In the case of EARNs in registered form to be issued under the NSS, the Global Certificate will be deposited on or prior to the original issue date of the relevant Tranche with a Common Safekeeper for the ICSDs. EARNs represented by a Global Certificate will not be exchangeable for EARNs in definitive form.

Any EARNs issued in dematerialised form will be issued through an issuance account (*compte d’émission*) at LuxCSD S.A. (“**LuxCSD**”) (which is 50 per cent. held by Clearstream International S.A. and 50 per cent. held by Banque Centrale du Luxembourg) acting as the sole settlement organisation (*organisme de liquidation*) in accordance with the provisions of the Luxembourg law of 6 April 2013 on dematerialised securities, as amended, and in a manner that would allow the EARNs to be recognised as eligible collateral for Eurosystem monetary

policy and intra-day credit operations, subject to the satisfaction of the Eurosystem eligibility criteria.

In many countries it is unlawful to offer securities for sale without complying with applicable laws and regulations. Nothing in this Offering Circular constitutes an offer of securities for sale in any country or jurisdiction where it is unlawful to do so. EARNs issued under the Facility have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States. Accordingly, EARNs issued under the Facility 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 U.S. Securities Act. Specific provisions described elsewhere in this Offering Circular apply to any EARNs sold within the United States to QIBs (as defined herein) pursuant to Rule 144A (as defined herein) and to any EARNs sold outside the United States pursuant to Regulation S (as defined herein). For more details, please see “Rule 144A Issues”.

Under the terms of the Facility, EIB will not issue any EARNs in bearer form in the United States. United States holders of EARNs issued in bearer form will be subject to adverse tax consequences as the EARNs are “registration-required obligations” under United States tax law. As described under “Rule 144A Issues”, any EARNs offered or sold within the United States will be issued in registered form.

No EARNs issued under the Facility may be offered or sold except in compliance with applicable laws and regulations. Readers of this Offering Circular should inform themselves about such laws and regulations. For more details, please see “Subscription and Sale”.

Arrangers

BNP PARIBAS

NatWest Markets

The date of this Offering Circular is 23 December 2021.

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IMPORTANT INFORMATION

No person has been authorised to give any information or to make any representations, unless contained in this Offering Circular, in connection with the issue, subscription or sale of the EARNs and any information or representations not contained herein must not be relied upon as having been authorised by EIB or any of the Dealers or Arrangers (each as defined below).

The information contained in this Offering Circular is as of the date hereof and is subject to change, completion or amendment without notice. Neither the delivery of this Offering Circular at any time after the date hereof nor any offering, purchase or sale made in connection herewith shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of EIB or that information contained herein has remained accurate and complete since the date of this Offering Circular.

This Offering Circular is to be read in conjunction with all documents and information which are incorporated herein by reference. See “Documents Incorporated by Reference”.

This Offering Circular does not constitute an offer to sell or an invitation to subscribe for or purchase, by or on behalf of EIB or the Dealers, any EARNs in any country or jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation. No action has been, or will be, taken to permit a public offering in any country or jurisdiction where action would be required for that purpose.

The distribution of this Offering Circular and the offering or sale of EARNs in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by EIB, the Dealers and the Arrangers to inform themselves about and to observe any such legal restrictions. Investors must comply with all laws that apply to them in any place in which they buy, offer or sell any EARNs or possess this Offering Circular. Investors must also obtain any consents or approvals that they need in order to purchase any EARNs. None of EIB, the Dealers or the Arrangers are responsible for an investor’s compliance with these legal requirements.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET - The Final Terms in respect of any EARNs issued under the Facility may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the EARNs and which channels for distribution of the EARNs are appropriate. Any person subsequently offering, selling or recommending the EARNs (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the EARNs (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance Rules under EU Delegated Directive 2017/593 (the “**MiFID II Product Governance Rules**”), any Dealer subscribing for any EARNs is a manufacturer in respect of such EARNs, but otherwise neither the Arrangers nor the Dealers will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET - The Final Terms in respect of any EARNs issued under the Facility may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the EARNs and which channels for distribution of the EARNs are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the EARNs (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any EARNs is a manufacturer in respect of such EARNs, but otherwise neither the Arrangers nor the Dealers will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

EIB does not fall under the scope of application of the MiFID II Product Governance Rules or the UK MiFIR Product Governance Rules. Consequently, EIB does not qualify as an “investment firm”, “manufacturer” or

“distributor” for the purposes of the MiFID II Product Governance Rules or the UK MiFIR Product Governance Rules.

The EARNs may not be a suitable investment for all investors

Each potential investor should determine the suitability of investing in the EARNs in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to meaningfully evaluate the relevant EARNs, the merits and risks of investing in the relevant EARNs and the information contained in this Offering Circular;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant EARNs and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the EARNs, including EARNs where the currency for principal or interest payments is different from the currency in which such potential investor’s financial activities are principally denominated;
- understand thoroughly the terms of the relevant EARNs and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

STABILISATION

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE, ONE OF THE RELEVANT DEALERS MAY ACT AS A STABILISING AGENT (THE “**STABILISING AGENT**”). WHERE APPLICABLE, THE IDENTITY OF THE STABILISING AGENT (OR ANY PERSON ACTING ON BEHALF OF SUCH STABILISING AGENT) WILL BE DISCLOSED IN THE RELEVANT FINAL TERMS. IN CONNECTION WITH THE ISSUE OF ANY TRANCHE, THE STABILISING AGENT (OR ANY PERSON ACTING ON BEHALF OF SUCH STABILISING AGENT) MAY OVER-ALLOT SUCH EARNS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF SUCH EARNS AND/OR ANY EARNS WITH WHICH SUCH EARNS ARE TO BE CONSOLIDATED AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THE STABILISING AGENT (OR ANY PERSON ACTING ON BEHALF OF SUCH STABILISING AGENT) SHALL NOT BE OBLIGED TO 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 IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE. ANY STABILISATION ACTION OR OVER-ALLOTMENT OF THE RELEVANT TRANCHE MUST BE CONDUCTED BY THE RELEVANT STABILISING AGENT (OR ANY PERSON ACTING ON BEHALF OF SUCH STABILISING AGENT) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

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 EARNs 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 EIB's website from time to time);
- (2) the most recent unaudited condensed semi-annual financial statements of EIB (as published on EIB's website from time to time); and
- (3) 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 incorporated 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 hereof.

Copies of any documents incorporated by reference herein will be available for viewing in electronic form on the website of EIB (www.eib.org).

SUMMARY OF THE FACILITY

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offering Circular.

- Issuer:** European Investment Bank (“**EIB**”).
- Description:** Euro Area Reference Note Issuance Facility (the “**Facility**”).
- Arrangers:** BNP Paribas and NatWest Markets Plc.
- EIB may from time to time terminate the appointment of any Arranger under the Facility or appoint additional Arrangers in respect of the Facility.
- Dealers:** Dealers who have acceded to the amended and restated dealer agreement dated 23 December 2021 (as amended or supplemented from time to time) between, *inter alios*, EIB and the Arrangers (the “**Dealer Agreement**”). The relevant Dealer(s) appointed in relation to each issue of EARNs will be identified in the relevant Final Terms (as defined below).
- Fiscal Agent, Paying Agent, LuxCSD Principal Agent, Calculation Agent, Transfer Agent and Registrar:** BNP Paribas Securities Services, Luxembourg Branch or such other or further fiscal agent, paying agent, LuxCSD principal agent, calculation agent, transfer agent or registrar as appointed from time to time by EIB.
- Method of Issue:** EARNs will be issued on a syndicated or non-syndicated basis or by any other method agreed between EIB and the relevant Dealer(s). EARNs will be issued in series (each a “**Series**”).
- Further Issues:** Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates to be consolidated and form a single series of EARNs. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, the issue price, the first interest payment date (in some cases), the accrued interest (if any) and the principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the final terms relating to such Tranche (the “**Final Terms**”).
- Issue Price:** EARNs may be issued at their principal amount or at a discount or premium to their principal amount.
- Form of EARNs:** EARNs may be issued in bearer, registered or dematerialised form, as specified in the relevant Final Terms.
- Clearing Systems:** EARNs issued in new global note form may be initially delivered to (i) a Common Safekeeper for the ICSDs or (ii) any other alternative clearing system specified in the relevant Final Terms, as may be agreed between EIB, the Fiscal Agent and the relevant Dealer(s).
- EARNs issued in registered form represented by a global certificate may be (i) held under the new safekeeping structure and delivered to and deposited with a Common Safekeeper for the ICSDs and registered in the name of the nominee of the Common Safekeeper for the accounts of the ICSDs or (ii) held in any other alternative clearing system specified in the relevant Final Terms, as may be agreed between EIB, the Fiscal Agent and/or the Registrar and the relevant Dealer(s).
- EARNs issued in dematerialised form must be registered at all times in the issuance account (*compte d’émission*) held by the sole settlement organisation, namely LuxCSD.

Currency:	EARNs will only be issued in euro.
Maturities:	366 days or over, as specified in the relevant Final Terms.
Denominations:	The denomination of the EARNs will be specified in the relevant Final Terms, and in the case of EARNs offered and sold within the United States pursuant to Rule 144A, such EARNs shall be in minimum denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof.
Interest:	Fixed or floating rate interest, as applicable, will be payable in arrear on the interest payment date(s) as shall be specified in the relevant Final Terms.
Redemption:	EARNs are not subject to redemption prior to maturity.
Purchase of EARNs by EIB:	EIB may at any time purchase EARNs in the open market or otherwise at any price. Any EARNs so purchased may be held, resold or cancelled at EIB's discretion.
Status of EARNs:	EARNs will constitute unconditional, direct and general obligations of EIB all as described under "Terms and Conditions of the EARNs—Status".
Negative Pledge:	None.
Cross-default:	See "Terms and Conditions of the EARNs—Events of Default".
Governing Law:	The EARNs and any non-contractual obligations arising out of or in connection with the EARNs will be governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg.
Listing/Admission to Trading:	Application may be made for EARNs issued under the Facility to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Facility also permits EARNs to be listed and admitted to trading by such other or further listing authorities, stock exchanges or regulated markets as may be agreed with EIB or to be issued on an unlisted basis and will be specified in the relevant Final Terms in respect of the issue of any EARNs.
Taxation:	Payments under the EARNs will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto.
Selling Restrictions:	There are restrictions on the offer, sale or delivery of the EARNs and the distribution of this Offering Circular and other offering material relating to the EARNs in various jurisdictions. See "Subscription and Sale—Selling restrictions".

TERMS AND CONDITIONS OF THE EARNs

The following is the text of the terms and conditions (the “Conditions”) to which (subject to completion and amendment and as modified and/or supplemented by the relevant Final Terms) the EARNs of any Series, the first Tranche of which is issued after 23 December 2021, will be subject.

The European Investment Bank (“EIB”) has established a Euro Area Reference Note Issuance Facility (the “Facility”) for the issuance of Euro Area Reference Notes (“EARNs”). EARNs issued under the Facility are issued pursuant to an Amended and Restated Agency Agreement (the “Agency Agreement”) dated 23 December 2021 (as amended, restated or supplemented as of the date of issue of the relevant EARNs (the “Issue Date”)) between EIB as issuer and BNP Paribas Securities Services, Luxembourg Branch as fiscal agent and as the other agents named therein. The fiscal agent, the paying agent, the LuxCSD principal agent, the calculation agent, the transfer agent and the registrar are referred to below as the “Fiscal Agent”, the “Paying Agent”, the “LuxCSD Principal Agent”, the “Calculation Agent”, the “Transfer Agent” and the “Registrar” respectively. The expression “Paying Agents” shall include the Fiscal Agent, the Paying Agent and, to the extent applicable, the LuxCSD Principal Agent. The holders of EARNs are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

References in these Conditions to “EARNs” are to the EARNs of one Series only, not to all EARNs that may be issued under the Facility.

Copies of the Agency Agreement are available for inspection at the registered office of EIB and at the specified office of the Fiscal Agent in Luxembourg during normal business hours.

1 Form, Denomination and Title

The EARNs may be issued in bearer form, registered form or dematerialised form in each case in the Specified Denomination, as specified in the relevant Final Terms.

(a) Bearer form

If the relevant Final Terms specify that the EARNs shall be issued in bearer form and cleared through Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”, together with Euroclear, the “ICSDs”), the EARNs will be represented on issue by a permanent global bearer note (each a “Global EARN”) in (i) new global note form (“NGN”) without interest coupons which will be deposited on or prior to the Issue Date of the relevant Tranche with a common safekeeper (a “Common Safekeeper”) for the ICSDs, or (ii), if cleared through any other alternative clearing system, as specified in the relevant Final Terms, in a manner which would allow the EARNs to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, subject to the satisfaction of the Eurosystem eligibility criteria.

Definitive EARNs will not be issued in exchange for Global EARNs.

(b) Registered form

If the relevant Final Terms specify that the EARNs shall be issued in registered form and cleared through the ICSDs, the EARNs will be represented on issue by a global certificate (each a “Global Certificate”) which will be held (i) under the new safekeeping structure (“NSS”), or (ii), if cleared through any other alternative clearing system, as specified in the relevant Final Terms, in a manner which would allow the EARNs to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, subject to the satisfaction of the Eurosystem eligibility criteria. In the case of EARNs in registered form to be cleared through the NSS, each Global Certificate will be deposited on or prior to the Issue Date of the relevant Tranche with a Common Safekeeper for the ICSDs and registered in the name of the nominee of the Common Safekeeper for the accounts of the ICSDs.

The Registrar shall maintain a register of holders of the EARNs issued in registered form for each Series of registered EARNs (the “Register”), in accordance with the provisions of the Agency Agreement.

EARNs represented by a Global Certificate will not be exchangeable for EARNs in definitive form.

(c) Dematerialised form

If the relevant Final Terms specify that the EARNs shall be issued in dematerialised form, the EARNs will be issued in dematerialised form under and in accordance with the Luxembourg law of 6 April 2013 on dematerialised securities, as amended (the “**2013 Law**”) according to which EARNs in dematerialised form belonging to the same Series having the same terms must be registered at all times in the issuance account (*compte d’émission*) held by the sole settlement organisation (*organisme de liquidation*). The issuance account will mention the securities identification elements, the issued amount as well as any subsequent amendments thereto. EIB has appointed LuxCSD S.A. (“**LuxCSD**”) as the sole settlement organisation for EARNs issued in dematerialised form and has appointed BNP Paribas Securities Services, Luxembourg Branch as LuxCSD Principal Agent to give instructions to LuxCSD on behalf of EIB.

(d) Ownership

In respect of EARNs in bearer form cleared through the ICSDs, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of EARNs shall be deemed to be the holder of that principal amount of EARNs (and the bearer of the Global EARN shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the EARNs, for which purposes the bearer of the Global EARN shall be treated by EIB and any of the Paying Agents as the holder of the EARNs in accordance with and subject to the terms of the Global EARN. In respect of EARNs in bearer form cleared through any other alternative clearing system, ownership shall be determined in accordance with applicable law and the rules and procedures of such alternative clearing system.

In respect of EARNs in registered form cleared through the ICSDs, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of EARNs shall be deemed to be the holder of that principal amount of EARNs (and the person registered in the Register shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the EARNs, for which purposes the person registered in the Register, which shall be the nominee of the Common Safekeeper for the accounts of the ICSDs, shall be treated by EIB and any of the Paying Agents as the holder of the EARNs in accordance with and subject to the terms of the Global Certificate. No holder of registered EARNs may require the transfer of registered EARNs to be registered on the due date for any payment of principal or interest in respect of such EARNs. Subject to such restriction, the transfer of registered EARNs should be registered within one Business Day. In respect of EARNs in registered form cleared through any other alternative clearing system, ownership shall be determined in accordance with applicable law and the rules and procedures of such alternative clearing system.

EARNs issued in dematerialised form are represented by a book-entry in a securities account (*comptes-titres*) in accordance with the 2013 Law as well as the Luxembourg law of 1 August 2001 on the circulation of securities and other fungible instruments (or such other laws other than Luxembourg law which may be applicable to the relevant securities account). Ownership of and transfer of title to EARNs issued in dematerialised form shall be evidenced by means of book-entries in the securities account either at the level of LuxCSD or at the level of the relevant clearing systems (holding through LuxCSD) or any custodians holding directly or indirectly through such clearing systems.

Owners of interests in any EARNs will, subject to proof of ownership of such interest, be entitled to proceed directly against EIB.

2 Status

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

3. Interest

(a) Definitions

For the purposes of this Condition 3 (*Interest*):

“**Broken Amount**” means the *pro-rata* Interest Amount (rounded to the nearest one euro cent, with any *pro-rata* Interest Amount equal to or greater than one half of one euro cent being rounded upwards) which is payable in respect of a period shorter or longer than the Regular Interest Period, which will, if applicable, be specified in the relevant Final Terms;

“**Business Day Convention**”, in relation to any date which falls on a day that is not a TARGET Business Day, means the business day convention specified in the relevant Final Terms. Different business day conventions may be specified in the relevant Final Terms in respect of different dates. In this context, the following expressions shall have the following meanings:

- (a) “**Floating Rate Business Day Convention**” means that the relevant date shall be postponed to the next day that is a TARGET Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding TARGET Business Day and (B) each subsequent such date shall be the last TARGET Business Day of the month in which such date would have fallen had it not been subject to adjustment;
- (b) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a TARGET Business Day;
- (c) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a TARGET Business Day unless that day would thereby fall in the next calendar month, in which case such date shall be brought forward to the first preceding day that is a TARGET Business Day;
- (d) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a TARGET Business Day; and
- (e) “**No Adjustment**” means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“**Day Count Fraction**” means the day count fraction specified in the relevant Final Terms and more fully described in Condition 3(d) below;

“**Designated Maturity**” means a period of time equal to the relevant Interest Period;

“**ECB’s Website**” means the website of the European Central Bank currently at <https://www.ecb.europa.eu/home/html/index.en.html>, or any Successor Source;

“**€STR**” means, in respect of any TARGET Business Day, the euro short-term rate (€STR) provided by the European Central Bank as administrator of the benchmark (or any successor administrator) on the ECB’s Website;

“**EURIBOR**” means the euro wholesale funding rate known as the Euro Interbank Offered Rate provided by the European Money Markets Institute, as the administrator of the benchmark (or any successor administrator);

“**Index Cessation Event**” has the meaning given to it in the relevant Final Terms;

“**Interest Determination Date**” means, in respect of an Interest Period, (i) the second TARGET Business Day prior to the Reset Date in that Interest Period, if the applicable Reference Rate is EURIBOR, and (ii) the fifth TARGET Business Day prior to the last day in that Interest Period or such other date as may be specified in the relevant Final Terms, if the applicable Reference Rate is Compounded €STR;

“**Interest Payment Date**” means any interest payment date specified in the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms, as the same may be adjusted in accordance with that Business Day Convention (to the extent applicable);

“**Interest Period**” means each period beginning on, and including, the Interest Commencement Date or any Interest Payment Date and ending on, but excluding, the next Interest Payment Date (or, in the case of the final Interest Period, the Maturity Date specified in the relevant Final Terms);

“**Regular Interest Period**” means the period beginning on, and including, any Interest Payment Date and ending on, but excluding, the next Interest Payment Date;

“**Reset Date**” means the first day of the relevant Interest Period;

“**Successor Source**” means, in relation to any display page, other published source, information vendor or provider specified hereto:

- (i) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or
- (ii) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor),

or, in each case, any future successor source that succeeds or replaces such information source following a designation by the sponsor or information vendor or provider of that information source; and

“**TARGET Business Day**” means any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (known as TARGET2) system (“**TARGET**”) or any successor transfer system thereto is open for the settlement of payments in euro.

(b) Interest on Fixed Rate EARNs:

Fixed rate EARNs (“**Fixed Rate EARNs**”) shall bear interest on the outstanding principal amount of the EARNs from the Interest Commencement Date (as specified in the relevant Final Terms) at the Interest Rate payable in arrear on each Interest Payment Date (as specified in the relevant Final Terms).

The amount of interest payable in respect of the EARNs for any Interest Period shall be the Interest Amount specified in the relevant Final Terms (or, if applicable, the Broken Amount in respect of any period shorter or longer than the Regular Interest Period).

The amount of interest payable in respect of any EARNs for which no Interest Amount is specified in the relevant Final Terms, unless otherwise specified in the relevant Final Terms, shall be calculated by applying the Interest Rate to an amount equal to the Specified Denomination (the “**Calculation Amount**”), multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest one euro cent (with one half of one euro cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such EARNs divided by the Calculation Amount.

(c) Interest on Floating Rate EARNs:

Floating rate EARNs (“**Floating Rate EARNs**”) shall bear interest on the outstanding principal amount of the EARNs from the Interest Commencement Date at the Interest Rate (which shall be the Reference Rate plus or minus the Margin) payable in arrear on each Interest Payment Date (as specified in the relevant Final Terms) and subject to any Maximum Interest Rate or Minimum Interest Rate specified in the relevant Final Terms. The Interest Rate for each Interest Period shall apply with effect from the Reset Date (as defined above) for that Interest Period.

The Reference Rate shall, unless otherwise set out in the relevant Final Terms, be (i) EURIBOR or (ii) a compounded rate based on €STR in accordance with the formula and the definitions required for such formula as set out in the Annex to the relevant Final Terms (“**Compounded €STR**”). If the definition, methodology, formula, or other means of calculating or determining EURIBOR or €STR is modified, references in these Conditions and the Final Terms to EURIBOR and €STR shall be to EURIBOR or €STR as modified.

A. Where the Reference Rate is specified in the relevant Final Terms as EURIBOR, the Interest Rate payable from time to time in respect of the EARNs for the relevant Interest Period will be determined by the Calculation Agent on the following basis, unless otherwise set out in the relevant Final Terms:

- (i) On the Interest Determination Date for the relevant Interest Period, the Calculation Agent will determine the Reference Rate for a period of the Designated Maturity published on the Relevant Screen Page specified in the relevant Final Terms (or any Successor Source) at the Relevant Publication Time specified in the relevant Final Terms. Unless otherwise specified, percentages shall be rounded to the nearest one-hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards.
- (ii) If, on the Interest Determination Date for the relevant Interest Period, the Reference Rate for a period of the Designated Maturity is not published as described above in Condition 3(c)A(i) and an Index Cessation Event has not occurred, then the Reference Rate shall be EURIBOR for a period of the Designated Maturity provided on the Interest Determination Date by the administrator of EURIBOR and published by an authorised distributor or by the administrator of EURIBOR itself.
- (iii) If by four hours after the Relevant Publication Time on the Interest Determination Date, neither the administrator of EURIBOR nor an alternative authorised distributor has provided or published EURIBOR for a period of the Designated Maturity on the Interest Determination Date and an Index Cessation Event has not occurred, the Calculation Agent will:
 - a. request the principal Eurozone office of four major banks in the Eurozone interbank market, as identified to the Calculation Agent by the Issuer, to provide a quotation at the Relevant Publication Time on the Interest Determination Date of the rate at which deposits in euro are offered by it to prime banks in the Eurozone interbank market for the period of the Designated Maturity and in an amount that is representative for a single transaction in that market at that time; and
 - b. determine the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards) of such quotations.

If fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean (rounded, if necessary, as aforesaid) of the rates quoted by major banks in the Eurozone, selected by the Issuer (in consultation with the four major banks selected by it in the context of Condition 3(c)(iii)a. above), at the Relevant Publication Time on the Reset Date for loans in euro to leading Eurozone banks for the period of the Designated Maturity and in an amount that is representative for a single transaction in that market at that time, and the Interest Rate for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is not provided with a rate or (as the case may be) is unable to determine an arithmetic mean in accordance with the above provisions in relation to any Interest Period and an Index Cessation Event has not occurred on the Reset Date, the Interest Rate applicable to the EARNs during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the EARNs in respect of the preceding Interest Period.

- (iv) In the event that an Index Cessation Event occurs, the Interest Rate applicable to the EARNs shall be determined in accordance with the fallbacks specified in the relevant Final Terms.
- B. Where the Reference Rate is specified in the relevant Final Terms as Compounded €STR, the Interest Rate payable from time to time in respect of the EARNs for the relevant Interest Period will be determined by the Calculation Agent on the following basis, unless otherwise set out in the relevant Final Terms:
- (i) On the Interest Determination Date for the relevant Interest Period, the Calculation Agent will calculate the Interest Rate based on Compounded €STR in accordance with the formula and the definitions required for such formula as set out in the Annex to the relevant Final Terms. Percentages shall be rounded as specified in the relevant Final Terms.
- (ii) If €STR is not published at the Relevant Publication Time on a TARGET Business Day in the relevant Interest Period and an Index Cessation Event has not occurred, the value for €STR for such TARGET Business Day shall be the value equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.
- (iii) If €STR is not published at the Relevant Publication Time on a TARGET Business Day in the relevant Interest Period and an Index Cessation Event has occurred, the Interest Rate applicable to the EARNs shall be determined in accordance with the fallbacks specified in the relevant Final Terms.
- C. Notwithstanding any other provision in this Condition 3(c), if any Maximum Interest Rate or Minimum Interest Rate is specified in the relevant Final Terms, then the Interest Rate payable from time to time shall be subject to such Maximum and Minimum Interest Rate and, if necessary, the Interest Rate payable shall be adjusted accordingly. Unless otherwise stated in the relevant Final Terms, the Minimum Interest Rate shall be deemed to be zero.
- D. If the EARNs become due and payable in accordance with Condition 6 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which the EARNs became due and payable and the Interest Rate on such EARNs shall, for so long as any such EARNs remain outstanding, be that determined on such date.
- E. The Calculation Agent will, as soon as practicable after the time at which the Interest Rate is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each of the EARNs for such Interest Period. The Interest Amount will be calculated by applying the Interest Rate for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest one euro cent (with one half of one euro cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant EARNs divided by the Calculation Amount. Each determination or calculation by the Calculation Agent shall, in the absence of manifest error, be final and binding upon all parties.
- F. As soon as practicable after the Calculation Agent has determined each amount of interest payable, the Calculation Agent shall cause such rates and/or amounts to be notified to EIB and the Paying Agents. The Fiscal Agent or the LuxCSD Principal Agent (as applicable) shall publish the Interest Rate for each Interest Period, the amount of interest payable in respect of each of the EARNs for such Interest Period and the relevant Interest Payment Date in accordance with Condition 8 (*Notices*), if requested by the relevant stock exchange. If the applicable Reference Rate is EURIBOR, it is expected that publication will be made no later than the fifth TARGET Business Day following the relevant Interest Determination Date. If the applicable Reference Rate is Compounded €STR, it is expected that publication will be made no later than the TARGET Business Day before the Interest Payment Date.

(d) **Day Count Fraction:**

In respect of the calculation of an amount of interest on any EARNs for any period of time (from, and including, the first day of such period to, but excluding, the last day of such period) (whether or not constituting an Interest Period, the “**Calculation Period**”):

(i) if “**Actual/Actual (ISDA)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if “**Actual/Actual (ICMA)**” is specified in the relevant Final Terms:

(a) if the Calculation Period is equal to, or shorter than, the Determination Period (as defined below) during which it falls, the actual number of days in the Calculation Period divided by the product of (x) the actual number of days in such Determination Period and (y) the number of Determination Periods normally ending in one calendar year; and

(b) if the Calculation Period is longer than the Determination Period, the sum of:

(x) the actual number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the actual number of days in such Determination Period and (2) the number of Determination Periods normally ending in one calendar year; and

(y) the actual number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the actual number of days in such Determination Period and (2) the number of Determination Periods normally ending in one calendar year,

where:

“**Determination Date**” means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date(s);

“**Determination Period**” means each period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

(iii) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360,

provided that, if EIB determines, with the agreement of the Fiscal Agent (which shall not be unreasonably withheld), that the then market practice in respect of euro-denominated internationally offered securities, as applicable, is different from that specified in clauses (i), (ii) or (iii) above, such clause shall be deemed to be amended so as to comply with such market practice and EIB shall promptly notify the holders of the EARNs, the stock exchange(s) (if any) on which the EARNs may be listed, the Calculation Agent and the Paying Agent(s) of such amendments.

(e) **Interest Accrual**

The EARNs will cease to bear interest from the due date for redemption unless payment of principal is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Interest Rate in the manner provided in this Condition 3 (*Interest*) until the actual date of payment.

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

EIB shall procure that, for so long as any EARNs are outstanding in respect of which any function in these Conditions is expressed to be performed by a Calculation Agent, there shall at all times be one or more Calculation Agents. Where more than one Calculation Agent is appointed in respect of the EARNs, references in these Conditions to the Calculation Agent shall be construed as to each Calculation Agent performing its respective duties in relation to the EARNs. 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 or to comply with any other requirement, EIB shall appoint a financial institution of international standing to act as such in its place. A Calculation Agent may not resign its duties without a successor having been appointed by EIB.

4 Redemption and Purchase

Unless previously purchased and cancelled as described herein, EIB will redeem the EARNs at par on the Maturity Date.

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

5 Payments

Payments in respect of principal and interest will be made in accordance with these Conditions through the ICSDs, LuxCSD (where applicable) or such other alternative clearing system as specified in the relevant Final Terms as may be agreed between EIB, the Fiscal Agent and the relevant Dealer(s).

Payments will be made in euro by credit or transfer to a euro account specified by the payee with a bank in a city in which banks have access to the TARGET system. Payments will be subject in all cases to any fiscal or other laws, directives 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 EARNs. Neither EIB nor any Paying Agent shall be liable to any holder of the EARNs or other person for any commissions, costs, losses or expenses in relation to or resulting from such payments.

If any date for payment in respect of any EARNs is not a business day, the holder of the EARNs shall not be entitled to payment until the following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day: (A) (i) in the case of EARNs issued in bearer or registered form cleared through the ICSDs, on which the ICSDs are open for business, (ii) in the case of EARNs issued in bearer or registered form cleared through any other alternative clearing system, on which such other alternative clearing system is open for business, or (iii) in the case of EARNs issued in dematerialised form, on which LuxCSD is open for business; (B) on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in such jurisdictions as shall be specified as "**Business Day Centres**" in the relevant Final Terms; and (C) which is a TARGET Business Day.

In respect of EARNs in bearer or registered form cleared through the ICSDs, EIB shall procure that details of each payment made shall be entered *pro-rata* in the records of the ICSDs and, in the case of payments of principal, that the principal amount of the EARNs recorded in the records of the ICSDs and represented by the relevant Global EARN or the Global Certificate, as applicable, will be reduced accordingly. Payments in respect of bearer EARNs will be made to the bearer of the relevant Global EARN and, unless otherwise specified in the Final Terms, all payments in respect of registered EARNs 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 record date which shall be the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means a day on which the ICSDs are open for business. Payments made to holders of the EARNs cleared through any other alternative clearing system shall be made in accordance with the rules of procedures of such alternative clearing system.

In respect of EARNs in dematerialised form, payments of principal and interest shall be made to LuxCSD, acting as the sole settlement organisation under the 2013 Law, for onward distribution to the euro denominated account(s) of the relevant account holder(s) in LuxCSD or the ICSDs for the benefit of the holders of the relevant EARNs.

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.

EIB reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the LuxCSD Principal Agent, any other Paying Agent, the Transfer Agent or the Registrar (as applicable) and to appoint another fiscal agent, LuxCSD principal agent, paying agent, transfer agent or registrar provided that it will at all times while any EARNs are outstanding maintain (i) a fiscal agent, (ii) so long as the EARNs are listed on any stock exchange and if the rules of that stock exchange so require, a paying agent having a specified office in the city of that stock exchange, (iii) if applicable, a LuxCSD principal agent and (iv) if applicable, a registrar and a transfer agent. Notice of any such termination or appointment and of any changes in the specified office of the Fiscal Agent, the LuxCSD Principal Agent, any other Paying Agent, the Transfer Agent or the Registrar will be given to the holders of the EARNs in accordance with Condition 8 (*Notices*).

6 Events of Default

The holder of any EARNs may, by written notice to EIB delivered before all defaults shall have been remedied, cause such EARNs to become due and payable at their principal amount, 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 that:

- (a) EIB shall default in any payment of interest in respect of any of the EARNs and such default shall not have been remedied by payment thereof within 30 days; or
- (b) EIB shall default in the due performance of any of its other obligations in respect of the EARNs and such default shall continue for a period of 30 days after written notice thereof shall have been given by the holder of any EARNs to EIB at its office at 98-100, boulevard Konrad Adenauer, L-2950 Luxembourg, Grand Duchy of Luxembourg or at such other address as shall be notified to the holders of the EARNs in accordance with Condition 8 (*Notices*); or
- (c) any other indebtedness for borrowed money of EIB now or hereafter outstanding and maturing more than one year from the date of its creation shall become 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 any 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.

7 Prescription

Claims against EIB for the payment of interest will become void after five years from the relevant Interest Payment Date and for the payment of principal after ten years from the due date for payment thereof.

8 Notices

- (a) Any notice to the holders of the EARNs shall be validly given if published: (i) in such newspaper or publications as may be required by the rules of the stock exchange on which the EARNs may from time to time be listed or in a leading English language newspaper having a general circulation in London, United Kingdom (which is expected to be the Financial Times) and (ii) for so long as any of the EARNs are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market thereof and the rules and regulations of the Luxembourg Stock Exchange so require, on the official website of the Luxembourg Stock Exchange (www.bourse.lu) or in a leading newspaper having a general circulation in Luxembourg (which is expected to be the Luxemburger Wort). If any such newspaper or publication shall cease to be published or timely publication therein shall not be practicable, notice shall be validly given if published in a leading English language daily newspaper having general circulation in Europe or in such other newspapers as the Fiscal Agent or the LuxCSD Principal Agent, as applicable, shall deem necessary to give fair and reasonable notice to holders of the EARNs. Any notice shall be deemed to have been given on the date of its publication or, if published more than once or on different dates, on the date of the first publication.
- (b) Notices required to be given to the holders of the EARNs, for so long as the EARNs are represented by a Global EARN or a Global Certificate, as the case may be, may be given by delivery of the relevant

notice by EIB or the Fiscal Agent to the relevant clearing system, and in respect of EARNs in dematerialised form by delivery of the relevant notice by EIB or the LuxCSD Principal Agent to LuxCSD for communication by the relevant clearing system, to entitled holders of the EARNs in substitution of publication in any such newspaper required by Condition 8(a) above; except that so long as the EARNs are admitted to trading on a regulated market and the rules and regulations of such regulated market so require, such notices shall also be published in a leading newspaper having a general circulation in the country where such regulated market is established and/or such other manner as the rules and regulations of such regulated market may require.

9 Further Issues and Consolidation

EIB may from time to time, without the consent of the holders of the EARNs, or any other person create and issue further EARNs having the same terms and conditions as the EARNs in all respects (or in all respects except for the Issue Date, the issue price, the first Interest Payment Date (in some cases), the accrued interest (if any) and the principal amount), so as to be consolidated and form a single series with such EARNs and references in these Conditions to “EARNs” shall be construed accordingly.

10 Governing Law and Jurisdiction

The EARNs and any non-contractual obligations arising out of or in connection with the EARNs are governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg. Claims against EIB thereunder may be brought before the courts of Luxembourg-City.

USE OF PROCEEDS

The net proceeds from the sale of the EARNs will be used in the general operations of EIB, unless otherwise stated in the relevant Final Terms.

BOOK-ENTRY, DELIVERY AND FORM OF THE EARNs

EARNs may be issued in bearer form, registered form or dematerialised form in the Specified Denomination, as specified in the relevant Final Terms.

Bearer form

Each Tranche in bearer form cleared through the ICSDs will be represented on issue by a Global EARN which will be (i) deposited on behalf of the subscribers of the relevant EARNs on or prior to the Issue Date of the relevant Tranche with a Common Safekeeper for the ICSDs, or (ii) if cleared through any other alternative clearing system, as specified in the relevant Final Terms, in a manner which would allow the EARNs to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, subject to the satisfaction of the Eurosystem eligibility criteria. Definitive EARNs will not be issued in exchange for Global EARNs.

In relation to each Tranche in bearer form cleared through the ICSDs, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of the EARNs shall be deemed to be the holder of that principal amount of EARNs (and the bearer of the Global EARN shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the EARNs, for which purposes the bearer of the Global EARN shall be treated by EIB and the Paying Agents as the holder of the EARNs in accordance with and subject to the terms of the Global EARN.

Registered form

Each Tranche in registered form cleared through the ICSDs will be represented on issue by a Global Certificate which will be held (i) under the NSS, or (ii) if cleared through any other alternative clearing system, as specified in the relevant Final Terms, in a manner which would allow the EARNs to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, subject to the satisfaction of the Eurosystem eligibility criteria. Each Global Certificate cleared through the ICSDs will be deposited on behalf of the subscribers of the relevant EARNs on or prior to the Issue Date of the relevant Tranche with a Common Safekeeper for the ICSDs and registered in the name of a nominee of the Common Safekeeper for the accounts of the ICSDs. EARNs represented by a Global Certificate will not be exchangeable for EARNs in definitive form.

The Registrar shall maintain a register of holders of the EARNs issued in registered form for each Series of registered EARNs (the “**Register**”). In respect of EARNs in registered form cleared through the ICSDs, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of the EARNs shall be deemed to be the holder of that principal amount of EARNs (and the person registered in the Register shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the EARNs, for which purposes the person registered in the Register shall be treated by EIB and the Paying Agents as the holder of the EARNs in accordance with and subject to the terms of the Global Certificate.

Ownership of interests

Ownership of interests in any Global EARN or Global Certificate (“**Book-Entry Interests**”) will be limited to persons who have accounts with Euroclear and/or Clearstream, Luxembourg or, if applicable, with any other alternative clearing system (“**Participants**”) or persons that may hold interests through such Participants. Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by the ICSDs or, if applicable, by any other alternative clearing system, and their Participants. The Book-Entry Interests in a Global EARN or a Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg or, if applicable, of any other alternative clearing system, as the case may be.

Euroclear and/or Clearstream, Luxembourg or, if applicable, any other alternative clearing system will credit on their respective book-entry registration and transfer systems a Participant’s account with the interest owned by such Participant. EARNs represented by a Global EARN or a Global Certificate will not be exchangeable for EARNs in definitive form.

Owners of interests in a Global EARN or a Global Certificate will, subject to proof of ownership of such interest, be entitled to proceed directly against EIB.

Dematerialised form

EARNs issued in dematerialised form under the 2013 Law will be issued through their registration in the issuance account of LuxCSD acting as the EIB-appointed sole settlement organisation under the 2013 Law, pursuant to instructions given by the LuxCSD Principal Agent on behalf of EIB.

Under Luxembourg law, EARNs issued in dematerialised form must be registered at all times in the issuance account held by the sole settlement organisation, being at the time of this Offering Circular LuxCSD. In relation to any Series, the issuance account shall mention the securities identification elements, the aggregate principal amount as well as any subsequent amendments thereto. Ownership of and transfer of title to such EARNs shall be evidenced by means of book-entries in the securities account either at the level of the sole settlement organisation or at the level of the relevant clearing systems or at the level of any custodians holding directly or indirectly through such clearing systems.

SUBSCRIPTION AND SALE

Summary of the Dealer Agreement

Subject to the terms of an amended and restated dealer agreement dated 23 December 2021 (as amended, restated or supplemented from time to time) between, *inter alios*, EIB and the Arrangers (the “**Dealer Agreement**”), EARNs will be sold by EIB to relevant Dealer(s) under the Facility. Such EARNs may be resold at prevailing market prices, or at prices related thereto at the time of such resale, as determined by the relevant Dealer(s). The Dealer Agreement provides for EARNs to be issued (i) on a syndicated basis (i.e., jointly and severally subscribed by two or more relevant Dealers) or (ii) on a non-syndicated basis (i.e., subscribed by one relevant Dealer only).

For so long as EARNs remain capable of being issued under the Facility or any EARNs remain outstanding, copies of the Dealer Agreement will be available for inspection at the registered office of EIB and at the specified office of the Fiscal Agent in Luxembourg during normal business hours.

Selling restrictions

General

No action has been or will be taken by EIB, the Arrangers or the relevant Dealers in any country or jurisdiction that would permit a public offering of any of the EARNs or possession or distribution of the Offering Circular or any other offering material, in any country or jurisdiction where action for that purpose is required. Accordingly, each relevant Dealer will be required to undertake that it will not, directly or indirectly, offer or sell any EARNs or distribute or publish this Offering Circular or any other offering material in any country or jurisdiction except in compliance with any applicable laws and regulations. In particular, no representation is made by EIB that the EARNs may be lawfully sold in compliance with any applicable registration requirements and neither EIB, the Arrangers nor any of the relevant Dealers assumes any responsibility for facilitating such sales.

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 EARNs required by such Dealer under, and each relevant Dealer will comply with, the laws and regulations in force in any country or jurisdiction to which it is subject or in or from which it makes any such subscription, offer or sale.

Each relevant Dealer will be required to undertake that it has not made, and will not make, any representation or use any information in connection with the issue, offering or sale of any of the EARNs 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.

The below selling restrictions may be supplemented or modified with the agreement of EIB and additional selling restriction(s) may be added for a particular Tranche. Any such supplement or modification to the below selling restrictions and any additional selling restriction(s) shall be set out in the relevant Final Terms.

United Kingdom

Each relevant Dealer will be required to represent and agree that (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the UK Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of any EARNs in circumstances in which section 21(1) of the FSMA does not apply to the EIB; and (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any EARNs in, from or otherwise involving the United Kingdom.

United States

Under the Facility, the EARNs have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States 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 U.S. 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 EARNs constituting part of its allotment except in accordance with Regulation S under the U.S. Securities Act (“**Regulation S**”).

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

For selling restrictions with respect to the EARNs offered or sold within the United States to QIBs (as defined herein) pursuant to Rule 144A (as defined herein), please see “Rule 144A Issues—Selling restrictions”.

RULE 144A ISSUES

EARNs issued under the Facility may, in certain cases, be offered and sold in the United States to “qualified institutional buyers” (“**QIBs**”) within the meaning of Rule 144A under the U.S. Securities Act (“**Rule 144A**”) in a transaction meeting the requirements of Rule 144A. 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 in addition to the provisions contained elsewhere in this Offering Circular. Where these provisions are inconsistent with provisions contained elsewhere in this Offering Circular, these provisions will prevail.

General

EARNs sold within the United States to QIBs pursuant to Rule 144A will be represented by a global certificate in registered form without interest coupons attached (a “**Rule 144A Global Certificate**”). The Rule 144A Global Certificate will be held under the NSS and will be deposited on or prior to the Issue Date of the relevant Tranche with a Common Safekeeper for the ICSDs and registered in the name of the nominee of the Common Safekeeper for the accounts of the ICSDs. EARNs sold outside the United States pursuant to Regulation S will be represented by a global certificate in registered form without interest coupons attached (a “**Regulation S Global Certificate**”). The Regulation S Global Certificate will be held under the NSS and will be deposited on or prior to the Issue Date of the relevant Tranche with a Common Safekeeper for the ICSDs and registered in the name of the nominee of the Common Safekeeper for the accounts of the ICSDs.

Minimum denominations

EARNs offered and sold within the United States pursuant to Rule 144A shall be in minimum denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof.

Ownership of interests

Ownership of interests in the Rule 144A Global Certificate (“**Rule 144A Book-Entry Interests**”) and ownership of interests in the Regulation S Global Certificate (the “**Regulation S Book-Entry Interests**”) and together with the Rule 144A Book-Entry Interests, the “**Book-Entry Interests**”) will be limited to persons who have accounts with Euroclear and/or Clearstream, Luxembourg (“**Participants**”) or persons who may hold interests through such Participants.

Exchange of Book-Entry Interests

Rule 144A Book-Entry Interests may be transferred to a person who takes delivery in the form of a Regulation S Book-Entry Interest only upon delivery by the transferor of a written certification to the effect that such transfer is being made in accordance with Regulation S or any other exemption (if available under the U.S. Securities Act). In connection with transfers involving an exchange of a Rule 144A Book-Entry Interest for a Regulation S Book-Entry Interest or vice versa, the Registrar or the Transfer Agent shall make all appropriate entries in the Register, including the aggregate principal amount thereof so exchanged and the remaining principal amount thereof (which shall be the previous principal amount thereof plus or minus, as the case may be, the aggregate principal amount so exchanged).

Transfers between Participants in Euroclear and/or Clearstream, Luxembourg will be effected in accordance with Euroclear's and Clearstream, Luxembourg's rules and operating procedures, and will be settled in immediately available funds.

Any Book-Entry Interest in a Rule 144A Global Certificate that is transferred to a person who takes delivery in the form of a Book-Entry Interest in a Regulation S Global Certificate will, upon transfer, cease to be a Book-Entry Interest in the Rule 144A Global Certificate and become a Book-Entry Interest in such Regulation S Global Certificate, and accordingly will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such Regulation S Global Certificate for as long as it remains such a Book-Entry Interest.

Selling restrictions

The EARNs have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States 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 U.S. 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 EARNs constituting part of its allotment except (i) in the United States, to QIBs as defined in, and in reliance on, Rule 144A, and (ii) outside the United States, in offshore transactions, as defined in, and in reliance on, Regulation S.

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

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

Transfer restrictions

Each purchaser of EARNs is advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of any of the EARNs offered hereby.

Each purchaser of EARNs sold within the United States pursuant to Rule 144A, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with EIB and the relevant Dealer(s) that:

- (A) It understands and acknowledges that such EARNs (a) are being offered for resale in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, (b) have not been and will not be registered under the U.S. Securities Act or any other applicable securities laws, (c) are being offered for resale in transactions not requiring registration under the U.S. Securities Act or any state securities laws, including sales pursuant to Rule 144A, and (d) may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the U.S. Securities Act or any other applicable securities laws, pursuant to an exemption therefrom or in any transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in section E below.
- (B) It is not an “affiliate” (as defined in Rule 144 under the U.S. Securities Act) of EIB or acting on its behalf and it is (a) a QIB within the meaning of Rule 144A, (b) acquiring such EARNs for its own account or for the account of one or more other QIBs, and (c) aware, and each beneficial owner of such EARNs has been advised, that the sale of such EARNs to it is being made in reliance on Rule 144A.
- (C) It acknowledges that neither EIB nor the relevant Dealer(s), nor any person representing EIB or the relevant Dealer(s), have made any representation to it with respect to the offering or sale of any EARNs, other than the information contained in this Offering Circular, which Offering Circular has been delivered to it and upon which it is relying in making its investment decision with respect to such EARNs. It acknowledges that neither the relevant Dealer(s) nor any person representing the relevant Dealer(s) makes any representation or warranty as to the accuracy or completeness of the information contained in this Offering Circular. It also acknowledges it has had access to such financial and other information concerning EIB and such EARNs as it deemed necessary in connection with its decision to purchase any of the EARNs, including an opportunity to ask questions of, and request information from, EIB and the relevant Dealer(s).
- (D) It is purchasing such EARNs for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the U.S. Securities Act or any state securities laws, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such

EARNs pursuant to Rule 144A, Regulation S or any other exemption from registration available under the U.S. Securities Act.

- (E) It agrees on its own behalf and on behalf of any investor account for which it is purchasing such EARNs, and each subsequent holder of such EARNs by the acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such EARNs, for the entire duration of the applicable required holding period determined pursuant to Rule 144 of the U.S. Securities Act (the “**Resale Restriction Applicable Period**”), only (i) to EIB, (ii) pursuant to a registration statement that has been declared effective under the U.S. Securities Act, an exemption from the registration requirements of the U.S. Securities Act or in any transaction not subject thereto, (iii) for so long as such EARNs are eligible for resale pursuant to Rule 144A, to a person that it and any person acting on its behalf reasonably believe is a QIB that purchases for its own account or for the account of one or more other QIBs to whom notice is given that the transfer is being made in reliance on Rule 144A, (iv) pursuant to offers and sales that occur outside the United States in compliance with Regulation S, or (v) pursuant to any other available exemption from the registration requirements of the U.S. Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and in compliance with any applicable state securities laws, and any applicable local laws and regulations. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Applicable Period.
- (F) It acknowledges that any EARNs acquired pursuant to Rule 144A (and the Rule 144A Global Certificate evidencing such EARNs), unless otherwise determined by EIB in accordance with applicable law, will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT (“RULE 144A”)) (“QIB”); (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, FOR THE ENTIRE DURATION OF THE APPLICABLE REQUIRED HOLDING PERIOD DETERMINED PURSUANT TO RULE 144 OF THE U.S. SECURITIES ACT, ONLY (A) TO THE EUROPEAN INVESTMENT BANK, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT OR IN ANY TRANSACTION NOT SUBJECT THERETO, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON THAT IT AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QIB THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE OTHER QIBS TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS; AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

- (G) A purchaser of such EARNs will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in such EARNs as well as to holders of such EARNs.

- (H) It agrees that it will give to each person to whom it transfers such EARNs notice of any restrictions on the transfer of such EARNs.
- (I) It acknowledges that until 40 days after the later of (i) the commencement of an offering of EARNs and (ii) the issue date of the EARNs, any offer or sale of the EARNs within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.
- (J) It understands that no action has been taken in any country or jurisdiction (including the United States) by EIB or the relevant Dealer(s) that would result in a public offering of such EARNs or the possession, circulation or distribution of this Offering Circular or any other material relating to EIB or such EARNs in any country or jurisdiction where action for such purpose is required. Consequently, any transfer of such EARNs will be subject to the selling restrictions set forth under “Subscription and Sale—Selling restrictions”.
- (K) It acknowledges that EIB, the relevant Dealer(s), the agents named in the Agency Agreement and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and agreements deemed to have been made by its purchase of such EARNs are no longer accurate, it shall promptly notify the relevant Dealer(s). If it is acquiring any EARNs as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such investor account.
- (L) It understands that the EARNs offered in reliance on Rule 144A will be represented by a Rule 144A Global Certificate.

The EARNs are being offered and sold within the United States to QIBs in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the EARNs may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

The EARNs have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”), 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 EARNs 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 in the Dealer Agreement that, for so long as any EARNs issued by it remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. 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 (the “U.S. Exchange Act”), nor exempt from reporting pursuant to Rule 12g3-2(b) of the U.S. Exchange Act, nor treated by the SEC as a foreign government as defined in Rule 405 under the U.S. Securities Act eligible to register securities under Schedule B of the U.S. 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, in each case upon the request of such holder, beneficial owner or prospective purchaser, as the case may be, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act, to permit compliance with Rule 144A in connection with resales of such EARNs. Any such request should be directed to EIB at its office at 98-100, boulevard Konrad Adenauer, L-2950 Luxembourg, Grand Duchy of Luxembourg.

FORM OF FINAL TERMS

Final Terms



(LEI: 5493006YXS1U5GIHE750)

Euro Area Reference Note Issuance Facility

ISSUE NUMBER: [●]

EUR [●][[●] per cent.] EARNs due [●]

[Insert only in respect of fungible EARNs: (to be consolidated and form a single series with the existing EUR [●] [[●] per cent.] EARNs due [●] [issued in [●] tranches on [●] and [●]])]

Issue Price: [●] per cent.

[Insert only in respect of fungible EARNs, if required: (plus [●] days' accrued interest from, and including, [●] to, but excluding, [●])]

[Joint Lead Managers]

[Senior Co-Lead Managers]

[Co-Lead Managers]

[Selling Group]

The date of these Final Terms is [●].

These Final Terms, under which the EARNs described herein (the “**EARNs**”) are issued, are supplemental to, and should be read in conjunction with, the offering circular dated 23 December 2021 (the “**Offering Circular**”) issued in relation to the Euro Area Reference Note Issuance Facility of European Investment Bank (“**EIB**”). [[The EARNs will be issued on the terms of these Final Terms read together with the Offering Circular.] Terms defined in the [[Offering Circular][offering circular dated 5 December 2014]] have the same meaning in these Final Terms. [The EARNs will be issued on the terms of these Final Terms read together with the terms and conditions set out in the offering circular dated 5 December 2014]. [*Delete as applicable; use second version where the EARNs are intended to be consolidated and form a single series with a series of EARNs 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 [and the offering circular dated 5 December 2014], contain all information that is material in the context of the issue of the EARNs.

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 EARNs.

[The net proceeds from the sale of the EARNs will be used in the general operations of EIB.]/[(*insert language relating to Climate Awareness Bonds or Sustainability Awareness Bonds*)]

NOTICE TO INVESTORS

WITH RESPECT TO EARNs OFFERED AND SOLD IN RELIANCE ON RULE 144A (“**RULE 144A**”) UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”), SUCH EARNs HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER SUCH EARNs NOR ANY INTEREST OR PARTICIPATION THEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT (“**RULE 144A**”)) (“**QIB**”); (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, FOR THE ENTIRE DURATION OF THE APPLICABLE REQUIRED HOLDING PERIOD DETERMINED PURSUANT TO RULE 144 OF THE U.S. SECURITIES ACT, ONLY (A) TO THE EUROPEAN INVESTMENT BANK, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT OR IN ANY TRANSACTION NOT SUBJECT THERETO, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON THAT IT AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QIB THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE OTHER QIBs TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT, OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS; AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.] [*Delete if offering does not include a Rule 144A Issue*]

[MiFID II Product Governance]

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

[Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the EARNs has led to the conclusion that: (i) the target market for the EARNs is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the EARNs to eligible counterparties and professional clients are appropriate, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the EARNs (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the EARNs (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.] *[Include for Professional Investors and ECPs only target market when an underwriting bank is a MiFID Firm]*

[Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the EARNs has led to the conclusion that: (i) the target market for the EARNs is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the EARNs are appropriate, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the EARNs (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the EARNs (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.] *[Include for Retail Investors, Professional Investors and ECPs target market when an underwriting bank is a MiFID Firm]*

For the purposes of this provision, the expression “**manufacturer**” means the [Relevant Dealer]/[any [Joint Lead] Manager that is a manufacturer under MiFID II] and the expression “**MiFID II**” means Directive 2014/65/EU, as amended.]

[UK MiFIR Product Governance]

[The EIB does not fall under the scope of application of the UK MiFIR package. Consequently, the EIB does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of UK MiFIR.

[Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the EARNs has led to the conclusion that: (i) the target market for the EARNs is only eligible counterparties, as defined in COBS, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the EARNs to eligible counterparties and professional clients are appropriate, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the EARNs (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the EARNs (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable.] *[Include for Professional Investors and ECPs only target market when an underwriting bank is a UK MiFIR Firm]*

[Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the EARNs has led to the conclusion that: (i) the target market for the EARNs is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, and eligible counterparties, as defined in COBS, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the EARNs are appropriate, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the EARNs (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the EARNs (by

either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.] *[Include for Retail Investors, Professional Investors and ECPs target market when an underwriting bank is a UK MiFIR Firm]*

For the purposes of this provision, the expression “**manufacturer**” means the [Relevant Dealer]/[any [Joint Lead] Manager that is a manufacturer under UK MiFIR], [the expression “**UK MiFIR**” means Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, the expression “**COBS**” means the FCA Handbook Conduct of Business Sourcebook and the expression “**UK MiFIR Product Governance Rules**” means the FCA Handbook Product Intervention and Product Governance Sourcebook].

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

1.	Issue Number:	[●]
2.	Tranche Number:	[●] <i>[Insert only in respect of fungible EARNs: (to be consolidated and form a single series with the existing EUR [●] [[●] per cent.] EARNs due [●] [issued in [●] tranches on [●] and [●]], from and including the Issue Date)]</i>
3.	ISIN:	[●] <i>(in respect of Rule 144A Issues only)</i> [[●] (where represented by a Regulation S Global Certificate) [●] (where represented by a Rule 144A Global Certificate)]
4.	Common Code:	[●] <i>(in respect of Rule 144A Issues only)</i> [[●] (where represented by a Regulation S Global Certificate) [●] (where represented by a Rule 144A Global Certificate)]
5.	Currency:	Euro (“EUR”)
6.	Principal Amount of Tranche:	EUR [●] in aggregate principal amount
7.	Specified Denomination:	EUR [●] <i>(in respect of Rule 144A Issues only)</i> [EUR 100,000 and integral multiples of EUR 1,000 thereafter]
8.	Trade Date:	[●]
9.	Issue Date:	[●]
10.	Interest Commencement Date:	[Issue Date / <i>Other (specify)</i>]
11.	Fixed Rate EARNs provisions:	[Applicable / Not Applicable] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph 11)</i> (further particulars specified below)
	(a) Interest Rate:	[●] per cent. per annum payable annually in arrear on each Interest Payment Date
	(b) Interest Amount:	[EUR [●] per EUR [●] in principal amount / <i>Other (specify)</i>]
	(c) Broken Amount:	[EUR [●] per EUR [●] in principal amount / Not Applicable]
	(d) Other terms relating to the method of calculating interest for Fixed Rate EARNs:	[Specify/Not Applicable]
12.	Floating Rate EARNs provisions:	[Applicable / Not Applicable] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph 12)</i> (further particulars specified below)
	(a) Interest Determination Date:	[As per the Conditions]/ <i>Other (specify)</i>]
	(b) Reference Rate:	[EURIBOR/Compounded €STR (as defined in the Annex)/ <i>Other (specify)</i>]
	(c) Manner in which the Interest Rate is to be determined:	[As per Condition 3(c)A./As per Condition 3(c)B./As set out in the Annex/ <i>Other (specify)</i>]
	(d) Margin:	[+/-][●] per cent. per annum <i>[specify]</i>
	(e) Maximum Interest Rate:	[[●] per cent. per annum / Not Applicable]
	(f) Minimum Interest Rate:	[[●] per cent. per annum / Not Applicable]
	(g) Relevant Screen Page:	[[●] <i>[specify]</i> / Not Applicable / As set out in the Annex]

	(h) Relevant Publication Time: (i) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate EARNs, if different from those set out in the Conditions: (j) Index Cessation Event:	[[●] <i>[specify]</i> / Not Applicable / As set out in the Annex] [As set out in the Annex/Other <i>(specify)</i>] [As set out in the Annex/Other <i>(specify)</i>]
13.	Interest Payment Date(s):	[[●],[, [●],[●] and [●]] in each year, commencing on [●], up to, and including, the Maturity Date, subject, in each case to adjustment in accordance with the Business Day Convention specified below. [There will be a [[short]/[long]] [[first]/[last]] Interest Period from, and including, [[the Interest Commencement Date]/[the last Reset Date prior to the Maturity Date]] to, but excluding, [[●]/[the Maturity Date]]]
14.	Business Day Centre(s):	[●]
15.	Business Day Convention:	[Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention] [No Adjustment] [Other <i>(specify)</i>]
16.	(i) Day Count Fraction: (ii) Determination Date(s):	[Actual/Actual (ISDA) / Actual/Actual (ICMA) / Actual/360 / Other <i>(specify)</i>] [●] in each year (<i>insert regular Interest Payment Date(s), ignoring Issue Date or Maturity Date in the case of a short or long first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)</i>)
17.	Maturity Date:	[Specify date] (<i>fixed rate</i>) [Interest Payment Date falling in [specify month and year]] (<i>floating rate</i>)
18.	Details of any other additions or variations to the Conditions (if applicable):	[As set out in the Annex/Not Applicable]
19.	Details of any additions or variations to the selling restrictions:	[As set out in the Annex/Not Applicable]
20.	The Agents appointed in respect of the EARNs:	[As per the Conditions[, except for [●]/[[●] <i>(specify)</i>]/[As set out in the Annex]]
21.	Listing:	[Regulated Market of the Luxembourg Stock Exchange / [●] [Specify other] / None]
22.	Selling Concession:	[[●] per cent. of the principal amount of the EARNs being issued payable to [●] / None]
23.	Management and Underwriting Commission:	[[●] per cent. of the principal amount of the EARNs being issued payable to [●] / None]
24.	Method of issue of the EARNs:	[Syndicated / Non-Syndicated]
25.	(i) If non-syndicated, name of Relevant Dealer: (<i>to the extent applicable, the Dealer is acceding to the Dealer Agreement pursuant to Clause 14.1 thereof</i>):	[Specify name / Not Applicable]

	(ii) If syndicated, names of the Managers (to the extent applicable, the Dealers are acceding to the Dealer Agreement pursuant to Clause 14.1 thereof):	[Specify name / Not Applicable]
	Coordinating Lead Manager:	[Specify name]
	[Joint] Lead Manager(s):	[Specify name(s) / Not Applicable]
	Senior Co-Lead Manager(s):	[Specify name(s) / Not Applicable]
	Co-Lead Manager(s):	[Specify name(s) / Not Applicable]
	Selling Groups Member(s):	[Specify name(s) / Not Applicable]
26.	Clearing Systems:	[Euroclear Bank SA/NV (Euroclear) / Clearstream Banking S.A. (Clearstream, Luxembourg) / LuxCSD S.A. (LuxCSD) / Other (specify)]
27.	Date of approval by EIB:	[●]
28.	Form of the EARNs:	[Bearer / Registered / Dematerialised]
29.	Offering type:	[Regulation S / Rule 144A (without registration rights) / Regulation S and Rule 144A (without registration rights)]
30.	New Global Note:	[Yes / Not Applicable]
31.	New Safekeeping Structure:	[Yes / Not Applicable]
32.	Intended to be held in a manner which would allow euro-system eligibility:	Yes. Note that the designation “yes” simply means that the EARNs are intended upon issue to be deposited with (i) 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 EARNs) or (ii) with any alternative clearing system in a manner which would allow euro-system eligibility and does not necessarily mean that the EARNs will be recognised as eligible collateral for Euro-system monetary policy and intra-day credit operations by the Euro-system either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that all Euro-system eligibility criteria have been met.
33.	Stabilising Agent:	[Yes [Specify name]/ No]

EUROPEAN INVESTMENT BANK as Issuer

By:

By:

[[●]] as Coordinating Lead Manager

By:

[By:]

[●]

[●]

[●]

as [Joint] Lead Manager[s]

[Each by its duly authorised attorney.]

By:

[By:]]

[[●]

[●]

[●]

as Senior Co-Lead Manager[s]

[Each by its duly authorised attorney.]

By:

[By:]]]

[[●]

[●]

[●]

as Co-Lead Manager[s]

[Each by its duly authorised attorney.]

By:

[By:]]]

[ANNEX TO THE FINAL TERMS]¹

¹ To be deleted if not applicable

GENERAL INFORMATION

1. EIB has obtained all necessary consents, approvals and authorisations in connection with the update of the Facility. Each issue of EARNs shall be authorised in accordance with the normal procedures of EIB.
2. It is expected that the EARNs will be accepted for clearance through Euroclear, Clearstream, Luxembourg and/or LuxCSD and may be accepted for clearance through such other alternative clearing system as may be provided in the relevant Final Terms. The Common Code and the International Securities Identification Number (ISIN) in relation to each Series of EARNs will be as specified in the relevant Final Terms. As at the date of this Offering Circular, the Legal Entity Identifier (LEI) of EIB is 5493006YXS1U5GIHE750.
3. The EARNs are expected to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg).
4. For so long as EARNs remain capable of being issued under the Facility or any EARNs remain outstanding, copies of the following documents will be available for viewing in electronic form on the website of the EIB (www.eib.org):
 - (i) the Statute of EIB;
 - (ii) the most recent annual audited financial statements of EIB, the most recent unaudited condensed semi-annual financial statements of EIB and additional financial information (if any) filed by EIB with securities market authorities;
 - (iii) a copy of this Offering Circular; and
 - (iv) any future information memoranda, prospectuses, offering circulars and supplements, including Final Terms (save that the relevant Final Terms relating to any unlisted EARNs will only be available for inspection by a holder of such unlisted EARNs and such holder must produce evidence satisfactory to the Fiscal Agent as to its holding of such EARNs and identity) in relation to the Facility in addition to this Offering Circular and any other documents incorporated herein or therein by reference.

In addition, for so long as EARNs remain capable of being issued under the Facility or any EARNs remain outstanding, copies of the Dealer Agreement and the Agency Agreement will be available for inspection at the registered office of EIB and at the specified office of the Fiscal Agent in Luxembourg during normal business hours.

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