



EUR 50,000,000,000
Debt Issuance Programme

This offering circular describes the debt issuance programme under which European Investment Bank may from time to time issue debt securities in the international bond market. Such securities will be issued on the terms and conditions set out in this document as modified and supplemented by a pricing supplement published at the time of issue.

Application has been made to list the securities to be issued under this programme on the Luxembourg Stock Exchange. However, unlisted securities, and securities listed on other stock exchanges, may also be issued.

Securities issued under the programme will (unless otherwise specified in the relevant pricing supplement) be issued in global form to a common depositary for Euroclear Bank and Clearstream Banking Luxembourg (each as defined below). For more details see "Summary of provisions relating to the securities while in global form" on page 20.

In many countries it is unlawful to offer securities for sale without complying with certain laws and regulations. No securities issued under this programme may be offered or sold except in compliance with such laws and regulations. Readers of this document should inform themselves about such laws and restrictions. For more details see "Subscription and sale" on page 24.

Arrangers

Deutsche Bank

Goldman Sachs International

The date of this offering circular is 21 May 2002

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NOTICE TO READERS

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

In connection with any issue of securities, one of the relevant dealers may act as stabilising manager. The identity of the stabilising manager will be disclosed in the relevant pricing supplement. The stabilising manager may over-allot or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail for a limited period after the issue date. However there may be no obligation on the stabilising agent to do this. Such stabilising, if commenced, may be discontinued at any time. It must be carried out in accordance with applicable laws and regulations and must be brought to an end after a limited period.

The terms and conditions set out in this offering circular apply to issues of securities on or after the date of this offering circular unless the relevant pricing supplement specifies that the terms and conditions set out in another offering circular apply to such issue. This offering circular was last revised on the date appearing on the cover. It speaks as of that date only.

SUMMARY DESCRIPTION OF THE PROGRAMME

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

Issuer:	European Investment Bank ("EIB")
Programme limit:	EUR 50,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate net proceeds of securities outstanding at any one time.
Agents and dealers:	Citibank, N.A. is the fiscal agent under the programme. Other agents are listed at the end of this offering circular. The relevant dealers appointed in relation to each issue of securities will be identified in the relevant pricing supplement.
Method of issue:	Securities may be issued on a multi-dealer ("syndicated") or single-dealer basis ("non-syndicated").
Further issues:	If an issue is intended to be consolidated and form a single series with an existing issue, its terms will be identical to the terms of that existing issue save in respect of the principal amount, issue date, first interest payment date (if any) and issue price.
Issue price:	Securities may be issued at their principal amount or at a discount or premium to their principal amount. Partly-paid securities may be issued, the issue price of which will be payable in two or more instalments.
Form of securities:	Securities may be issued in the following forms: (i) bearer (ii) registered (iii) bearer exchangeable for registered.
Clearing systems:	Securities will normally be initially issued to a common depositary for Euroclear Bank S.A./N.V. as operator of the Euroclear system ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream Banking Luxembourg"). Securities may also be issued to a custodian for Clearstream Banking Aktiengesellschaft ("Clearstream Banking Frankfurt") or for any other clearing system agreed by EIB, the relevant dealer and the Fiscal Agent.
Currencies:	Any currency (subject to compliance with relevant laws).
Maturities:	Any maturity (subject to compliance with relevant laws).
Denominations:	As specified in the relevant pricing supplement.
Redemption:	Principal may be repaid in a single payment at maturity, or by instalments.
Optional redemption:	Each pricing supplement will state whether the relevant securities may be redeemed prior to their stated maturity at the option of EIB (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
Purchase of securities by EIB:	EIB may at any time purchase securities in the open market or otherwise at any price. Any securities so purchased may be held, sold or cancelled at EIB's discretion.

Status of securities:	Senior unsecured. See “Status and Negative Pledge” on page 7.
Negative pledge:	Securities will be issued with the benefit of EIB’s standard negative pledge. See “Status and Negative Pledge” on page 7.
Cross-default:	Securities will be issued with the benefit of EIB’s standard cross-default clause. See “Events of Default” on page 13.
Governing law:	English law, Luxembourg law or another governing law as specified in the relevant pricing supplement.
Listing:	Securities may be listed or unlisted. Listed securities will normally be listed on the Luxembourg Stock Exchange, but may be listed on another stock exchange.
Redenomination:	Securities denominated in a currency that may be converted into euro may be subject to special provisions relating to redenomination, renominatisation and/or consolidation with other securities denominated in euro, if specified in the relevant pricing supplement.

RISK FACTORS RELATING TO STRUCTURED SECURITIES

Structured securities are securities in relation to which principal and/or interest is linked to exchange rates, commodity prices, interest rates, credit events or other assets, indices, formulae or events or which may be redeemed early at the option of EIB.

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

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

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

TERMS AND CONDITIONS OF THE SECURITIES

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

While Bonds are in global form, these Conditions are supplemented and varied by other provisions. See “Summary of provisions relating to securities in global form” on page 20.

Where information is stated to be “specified”, it will be specified in the pricing supplement relating to the Bonds. Capitalised terms which are not defined within the text are defined in Condition 18 or by the pricing supplement.

1. Agency Agreement and Agents

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

If the pricing supplement states that the Bonds are governed by English law, then the Bonds are issued additionally with the benefit of the Deed of Covenant executed by EIB.

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

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

2. Form, Denomination and Title

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

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

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

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

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

3. Provisions relating to Registered Bonds

(a) Exchange of Exchangeable Bearer Bonds

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

(b) Transfer of Registered Bonds

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

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

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

(d) Delivery of new Certificates

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

(e) Registration free of charge

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

(f) Closed periods

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

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

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

4. Status and Negative Pledge

The Bonds, Coupons and Talons will be unconditional, direct and general obligations of EIB in accordance with their terms for their payment and performance. The Bonds, Coupons and Talons will rank *pari passu* with any present or future indebtedness of EIB represented by any unsubordinated notes, bonds or other securities, except indebtedness (i) incurred for all or part of the purchase price of property purchased by EIB and (ii) secured by any mortgage, pledge or other security interest on such property but otherwise ranking *pari passu* with the Bonds, Coupons and Talons. If EIB shall in the future secure any such present or future indebtedness by any mortgage, pledge or other security interest on any present or future assets or revenues (other than mortgages, pledges or security interests on property purchased by EIB as security for all or part of the purchase price), the Bonds, Coupons and Talons will be secured by such mortgage, pledge or security interest equally and rateably with such indebtedness and the instrument creating such mortgage, pledge or other security interest will expressly so provide.

5. Interest and other Calculations

(a) Interest Rate and accrual

Each Bond shall be of the Interest Type specified.

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

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

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

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

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

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

(b) Interest Rate on Fixed Rate Bonds

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

However, if an Interest Amount in respect of each or any Calculation Period (or a Broken Amount in respect of any period less than a full Calculation Period), or a method for its calculation, is

specified the amount of interest payable on the Interest Payment Date applicable to such period shall be that Interest Amount (or Broken Amount), or shall be calculated in accordance with that method, specified instead of in accordance with Condition 5(a).

(c) Interest Rate on Floating Rate Bonds

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

If the pricing supplement specifies "Screen Page", the Interest Rate for a Reset Date shall be the rate for deposits in the Relevant Currency for a period of the Designated Maturity which appears on that Screen Page as of the Interest Determination Time on the Interest Determination Date, provided that if such rate does not appear on the Screen Page, the Interest Rate for that Reset Date shall be determined as if the pricing supplement had specified "Reference Banks".

If the pricing supplement specifies "Reference Banks", the Interest Rate for a Reset Date will be determined on the basis of the rates at which deposits in the Relevant Currency are offered by the Reference Banks at approximately the Interest Determination Time on the Interest Determination Date to prime banks in the Reference Market for a period of the Designated Maturity commencing on that Reset Date and in a Representative Amount. The Calculation Agent will request each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the Interest Rate for that Reset Date shall be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the principal financial centre of the relevant currency (or if the Relevant Currency is the euro, major banks in the euro-zone) at approximately the Interest Determination Time on that Reset Date for loans in the Relevant Currency to leading European banks for a period of the Designated Maturity commencing on that Reset Date and in a Representative Amount. However, if fewer than two such banks are so quoting to leading European banks, the Interest Rate shall be determined by the Calculation Agent in its discretion, having taken into account relevant market practice.

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

(d) Business Day Conventions

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

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

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

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

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

(f) Calculations and publication of information

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

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

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

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

(g) Appointment of Calculation Agent(s)

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

6. Redemption and Options

(a) Normal redemption

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

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

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

The amount payable in respect of a Bond in relation to which the Interest Type is specified as being Zero Coupon upon it becoming due and payable following an Event of Default shall be the present value of its scheduled Redemption Amount discounted back from the Maturity Date to the

date on which it becomes due and payable using an annual discount rate equal to the Amortisation Yield.

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

If it is specified that Issuer's Optional Redemption applies, the Bonds may be redeemed at the option of EIB within the Issuer's Exercise Period. If "Yes" is specified in relation to the item "Permitted in Part", EIB may redeem all or some only of the Bonds. The Bonds to be redeemed shall, unless a different Issuer's Optional Redemption Price is specified, be redeemed at a Redemption Amount equal to 100% of their principal amount together with any interest accrued to the date of redemption.

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

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

So long as the Bonds are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, EIB shall, once in each year in which there has been a partial redemption of the Bonds, cause to be published in a leading newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) a notice specifying the aggregate principal amount of Bonds outstanding and a list of the serial numbers of Bonds drawn for redemption but not surrendered.

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

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

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

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

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

7. Provisions related to index-linked Bonds

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

(a) Market Disruption Event

If Market Disruption Event is specified as applying and a Market Disruption Event has occurred and is continuing on a Valuation Date, that Valuation Date shall be postponed to the first

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

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

(b) Adjustment to Index

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

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

8. Provisions related to foreign exchange-linked Bonds

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

If the foreign exchange rate is to be determined on the basis of an FX Page, such rate shall be the spot exchange rate of the Currency Pair, expressed as a number of the First Currency per Specified Unit of the Second Currency, that appears on the FX Page as of the FX Rate Determination Time on the relevant FX Rate Determination Date. If such rate does not appear on the FX Page or such FX Page is not available at the relevant time, the foreign exchange rate shall be the spot exchange rate of the Currency Pair, expressed as a number of the First Currency per Specified Unit of the Second Currency, that appears on the Fallback FX Page as of the FX Rate Determination Time on the relevant FX Rate Determination Date. If such rate does not appear on the Fallback FX Page or such Fallback FX Page is not available at the relevant time the relevant spot exchange rate of the Currency Pair shall be determined by the Calculation Agent in its discretion acting in good faith, having taken into account relevant market practice.

9. Payments

(a) Bearer Bonds

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

- (i) Receipts, in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Bond
- (ii) Bonds, in the case of all other payments of principal and, in the case of interest, as specified in the last paragraph of this Condition 9(a) or
- (iii) Coupons, in the case of interest save as specified in the last paragraph of this Condition 9(a),

in each case at the specified office of any Paying Agent. Payment will be made by cheque or, if requested by the Holder, by transfer to a bank account nominated by the Holder, of the appropriate currency and maintained with a bank recognised by the relevant Paying Agent.

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

(b) Registered Bonds

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

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

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

(c) Payments subject to fiscal laws

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto. Consequently, neither EIB nor any Paying Agent will make any additional payments in the event of a withholding being required in respect of any payment under or in connection with the Bonds. Neither EIB nor any Paying Agent shall be liable to any holder of a Bond or other person for any commissions, costs, losses or expenses in relation to or resulting from such withholding or payment.

(d) Unmatured Coupons and Receipts and unexchanged Talons

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

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

For the purposes of Condition 11, the amount payable against surrender of a missing Coupon shall be treated as principal falling due for payment on the relevant Actual Payment Date whether or not such Coupon has become void pursuant to that Condition.

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

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

(e) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Bond, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 11).

(f) Non-Business Days

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

(g) Redenomination

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

(h) Currency unavailability

This paragraph shall apply when payment is due to be made in respect of any Bond or Coupon in the Specified Currency (other than where the Specified Currency is euro) and the Specified Currency is not available to EIB due to the imposition of exchange controls, the Specified Currency's replacement or disuse or other circumstances beyond EIB's control. In such circumstances EIB will be entitled to satisfy its obligations to the holder of such Bond or Coupon by making payment in euro on the basis of the spot exchange rate at which the Specified Currency is offered in exchange for euro in an appropriate inter-bank market at noon, Luxembourg time, two Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. This paragraph shall be without prejudice to paragraph (g) above. Any payment made in euro in accordance with this paragraph will not constitute an Event of Default.

10. Purchase and Cancellation

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

11. Prescription

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

12. Events of Default

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

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

(a) Non-payment

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

(b) Breach of other obligations

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

(c) Cross-default

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

13. Replacement of Bonds, Certificates, Receipts, Coupons and Talons

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

14. Further Issues

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

15. Notices

Notices to the Holders of Registered Bonds will be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday after the date of mailing and will also be published in accordance with the requirements for notices to the Holders of Bearer Bonds set out below. Notices to the holders of Bearer Bonds will be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*) and so long as the Bonds are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, in a daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). If any such newspaper ceases to be published or timely publication therein is not practicable, notice will be validly given if published in such other newspaper(s) as the Fiscal Agent deems necessary to give fair and reasonable notice to the Bondholders. Any such notice will be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the last publication. Couponholders will be deemed for all

purposes to have notice of the contents of any notice given to the Holders of Bearer Bonds in accordance with this Condition.

16. Governing Law and Jurisdiction

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

17. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any of these Conditions under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person that exists or is available apart from that Act.

18. Interpretation and Definitions

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

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

Actual Payment Date	the date on which payment of the amount outstanding is actually made or, if earlier, the date seven days after notice is given to the Bondholders that, if the Bond is again presented for payment, payment will be made, provided that payment is in fact made upon such presentation.
Agency Agreement	the amended and restated agency agreement dated 21 May 2002 between EIB, the principal Paying Agent, the Paying Agent, the Registrar, the Transfer Agent and the Calculation Agent.
Amortisation Yield	unless otherwise specified, such annual percentage rate as would produce a present value equal to the issue price of such Bond if its scheduled Redemption Amount were discounted back at that rate from the Maturity Date to the Issue Date using (<i>inter alia</i>) the Day Count Fraction.
Bearer Bonds	Bonds in bearer form.
Bondholder	the Holder of a Bond and, where the context admits, the Holder of a Coupon or Talon.
Business Day	(A) if used in the context of a payment: (i) if the currency of the payment is euro, a TARGET Business Day which is also a day on which commercial banks and foreign exchange markets are open for business in the relevant place of presentation and in the Additional Payment City/ies specified (if any) (ii) if the currency of payment is other than euro, a day on which commercial banks and foreign exchange markets are open for business in the relevant place of presentation and in the Additional Payment City/ies specified (if any) and, where payment is to be made by transfer to an account maintained with a bank in the

relevant currency, in the principal financial centre of the country of such currency.

- (B) if used in the context of a determination by reference to a particular currency:
 - (i) if the currency is euro, a TARGET Business Day which is also a day on which commercial banks and foreign exchange markets are open for business in the Additional Determination City/ies specified (if any)
 - (ii) if the currency is other than euro, a day on which commercial banks and foreign exchange markets are open for business in the principal financial centre of the country of such currency and in the Additional Determination City/ies specified (if any).
- (C) if used in the context of the exercise of an option, a day on which commercial banks and foreign exchange markets are open for business in Luxembourg and the Option City/ies specified (if any).

Certificate	the certificate issued by the Registrar or a Transfer Agent to the holder of a Registered Bond representing such Holder's entire holding of Registered Bonds of one Series.
Coupon	interest coupon relating to Bearer Bonds, entitling the Couponholder to a payment of interest.
Couponholder	the Holder of a Coupon.
Day Count Fraction	in relation to any period: if "Actual/365" or "Actual/Actual-ISDA" is specified, the actual number of days in the period divided by 365 (or, if any portion of the period falls in a leap year, the sum of (a) the actual number of days in that portion of the period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the period falling in a non-leap year divided by 365) if "Actual/365 (Fixed)" is specified, the actual number of days in the period divided by 365 if "Actual/360" is specified, the actual number of days in the period divided by 360 if "30/360", "360/360" or "Bond Basis" is specified, the number of days in the period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the period is the 31st day of a month but the first day of the period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month) if "30E/360" or "Eurobond Basis" is specified, the number of days in the period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the period unless, in the case of the final period for which interest is to be calculated, the Maturity Date is the last day of the month of February, in

which case the month of February shall not be considered to be lengthened to a 30-day month)

if “Actual/Actual-ISMA” is specified:

- (i) where the period is equal to, or shorter than, the Calculation Period during which it ends, the number of days in the period divided by the product of (1) the number of days in such Calculation Period and (2) the number of Calculation Periods that would normally end in one calendar year and
- (ii) where the period is longer than one Calculation Period, the sum of:
 - (A) the number of days in such period falling in the Calculation Period in which the period begins divided by the product of (x) the number of days in such Calculation Period and (y) the number of Calculation Periods that would normally end in one calendar year and
 - (B) the number of days in the period falling in the next Calculation Period divided by the product of (x) the number of days in such Calculation Period and (y) the number of Calculation Periods that would normally end in one calendar year.

Deed of Covenant	the amended and restated deed of covenant dated 21 May 2002 executed by EIB.
Designated Maturity	in relation to the calculation of an Interest Rate or Interest Amount, the period of time specified or, if none is specified, a period of time equal to the relevant Calculation Period.
Exchangeable Bearer Bonds	Bearer Bonds which are exchangeable for an equivalent principal amount of Registered Bonds, if so specified.
FX Page	such page or other part of a particular information service as may be specified for the purpose of providing an exchange rate, or such other page or other part as may replace it on that information service or on another information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to such rate.
Holder	in relation to a Bearer Bond, a Coupon or a Talon, its bearer. in relation to a Receipt, the bearer of the Bond to which it relates. in relation to a Registered Bond, the person in whose name it is registered.
interest	includes all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it.
Interest Commencement Date	unless otherwise specified, the Issue Date.
Interest Determination Date	with respect to a Reset Date, the date specified as such or, if none is specified, the date on which commercial banks would by relevant market convention determine the interest rate for a loan in the appropriate currency advanced for value on that Reset Date.

Interest Determination Time	on any Interest Determination Date, the time specified or, if none is specified, the time at which it is customary to determine interest rates in respect of interbank deposits in the Reference Market and the relevant currency.
Interest Payment Date	each date specified as such.
Interest Period End Date	unless otherwise specified, each Interest Payment Date.
Market Disruption Event	the occurrence or existence on any Index Business Day during the half hour period that ends at the relevant Valuation Time of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise), (A) on the relevant exchange(s) in securities that comprise 20 per cent. or more of the level of the Index, or (B) in options contracts or futures contracts on the Index on any exchange on which options or futures contracts on the Index are traded if, in the determination of the Calculation Agent, such suspension or limitation is material.
principal	includes any premium payable in respect of any Bonds, all Instalment Amounts, Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it.
Receipt	receipt evidencing the payment of instalments of principal in relation to Bearer Bonds of which the principal is repayable in instalments.
Record Date	the tenth day before the due date for the payment of interest (and each Instalment Amount other than the final Instalment Amounts) in respect of Registered Bonds.
Reference Banks	unless otherwise specified, four major banks selected by EIB which are active in the Reference Market.
Reference Market	in relation to any currency, the market specified as such or, if none is specified: (i) for an interest rate determined by reference to LIBOR, the London interbank market (ii) for an interest rate determined by reference to EURIBOR, the euro-zone interbank market (iii) for any other interest rate, the interbank market in the principal financial centre of the Currency (iv) for a foreign exchange rate, the interbank foreign exchange market.
Register	the register that EIB shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement.
Registered Bonds	Bonds in registered form.
Currency Pair	in relation to the determination of a rate or amount by reference to a foreign exchange rate, the First Currency and the Second Currency.
Representative Amount	the amount specified as such or, if none is specified, an amount that is representative for a single transaction in the Reference Market at the Interest Determination Time.
Reset Date	in relation to each Calculation Period, the first day of that Calculation Period unless otherwise specified.

Screen Page	such page or other part of a particular information service as may be specified for the purpose of providing an interest or exchange rate, or such other page or other part as may replace it on that information service or on another information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to such rate.
Scheduled Valuation Date	the original date that, but for the Market Disruption Event, would have been the Valuation Date.
Talon	a talon entitling the Holder to receive additional Coupons.
TARGET Business Day	a day on which the TARGET System is open.
TARGET System	the Trans-European Automated Real-time Gross settlement Express Transfer system or any successor thereto.
Valuation Date	any day which would, in the absence of such a Market Disruption Event have been a date on which a valuation of the index level would have been made.

SUMMARY OF PROVISIONS RELATING TO THE SECURITIES WHILE IN GLOBAL FORM

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

Initial Issue of Bonds

On the issue of Bonds in bearer form, a global bond representing such Bonds will be deposited with a common depositary for Euroclear and Clearstream Banking Luxembourg. On the issue of Bonds in registered form, such Bonds will be registered in the name of a nominee for Euroclear and Clearstream Banking Luxembourg and a global certificate will be delivered to the common depositary for Euroclear and Clearstream Banking Luxembourg. Upon such deposit or delivery, Euroclear and Clearstream Banking Luxembourg will credit their accountholders with their allotments of Bonds. Persons who are not Euroclear or Clearstream Banking Luxembourg accountholders may be able to hold Bonds, or interests in Bonds, through intermediaries, or through other clearing systems that have an appropriate arrangement with Euroclear or Clearstream Banking Luxembourg.

If specified in the pricing supplement, Bonds may be deposited with a custodian for Clearstream Banking Frankfurt, rather than with a common depositary for Euroclear and Clearstream Banking Luxembourg.

Relationship of Accountholders with Clearing Systems

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

However, in respect of Bonds governed by Luxembourg law, the persons shown on the records of a Luxembourg depositary may, on the basis of a book-entry certificate delivered by such depositary, exercise direct rights against EIB. In respect of Bonds governed by English law, Bondholders may, following failure of principal to be paid when due, exercise direct rights against EIB under the amended and restated deed of covenant executed by EIB and dated 21 May 2002.

Exchange of Global Bonds for Definitive Bonds or Certificates

(a) Temporary global Bearer Bonds

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

(b) Permanent global Bearer Bonds

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

- (i) at the option of the holder, if the pricing supplement so specifies
- (ii) if EIB has given notice to the Bondholders and the Fiscal Agent of its intention to effect such exchange
- (iii) if the permanent global Bearer Bond is held by or on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so (other than in the case of a merger, disposal or consolidation not interrupting or degrading the services provided to its customers)

- (iv) if principal in respect of any Bond represented by the permanent global Bearer Bond is not paid when due.

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

(c) Temporary global Certificates

Each temporary global Certificate will be exchangeable for definitive Certificates, and the Registrar will register individual holdings and transfers of Registered Bonds, on or after its Exchange Date.

(d) Permanent global Certificates

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

- (i) if EIB has given notice to the Bondholders and the Fiscal Agent of its intention for such holdings and transfers to be capable of registration
- (ii) if the permanent global Certificate is held by or on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so (other than in the case of a merger, disposal or consolidation not interrupting or degrading the services provided to its customers)
- (iii) if principal in respect of any Bond represented by the permanent global Certificate is not paid when due.

(e) Partial exchange

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

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

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

(f) Method of delivery of Bonds

On or after the relevant Exchange Date the Holder of a global bond or certificate may surrender such global bond or certificate to the Fiscal Agent. In exchange for such global bond or certificate, EIB will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Bonds (in the case of Bearer Bonds) or Certificates (in the case of Registered Bonds) or a permanent global bond or certificate (in the case of an exchange of a temporary global bond or certificate for a permanent global bond or certificate). Definitive Bonds will have attached to them all Coupons, Receipts and Talons in respect of amounts that have not already been paid on the relevant global bond. Definitive Bonds and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the relevant schedule to the Agency Agreement.

(g) Meaning of "Exchange Date"

"Exchange Date" means:

- (i) in relation to a temporary global Bond or temporary global Certificate, the day falling after the expiry of 60 days, or such other period as is specified in the relevant pricing supplement, after its issue date and
- (ii) in relation to a permanent global Bond or permanent global Certificate, the day falling after the expiry of 60 days after that on which the notice requiring exchange is given.

Payments

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

Cancellation

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

Purchases

Bonds represented by a global bond or certificate may only be purchased by EIB if they are purchased together with the rights to receive all future payments of interest and principal thereon.

Issuer's Options

Any notice of exercise of an option of EIB shall not be required to contain the serial numbers of Bonds drawn in the case of a partial exercise of an option and accordingly no drawing of Bonds shall be required. In the event that any option of EIB is exercised in respect of some but not all of the Bonds of any issue, the rights of accountholders with a clearing system will be governed by the standard procedures of such clearing system.

Bondholders' Options

Any notice of exercise of a Bondholder's option shall not be required to contain the serial numbers of the Bonds in respect of which the option has been exercised. Exercise may be made only in accordance with the procedures and requirements from time to time in force of the Fiscal Agent and any relevant clearing system.

Notices

So long as any Bonds are represented by a global bond or certificate and such global bond or certificate is held on behalf of a clearing system, notices to the Holders of such Bonds may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the conditions of the Bonds or by delivery of the relevant notice to the holder of the global bond. So long as the Bonds are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published in a daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).

COLLECTIVE SECURITIES

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

SUBSCRIPTION AND SALE

Summary of the Dealer Agreement

Subject to the terms of an amended and restated dealer agreement dated 21 May 2002 (as amended, restated and supplemented from time to time, the “Dealer Agreement”) between EIB, the arrangers and the relevant dealers appointed pursuant to it from time to time, securities under this programme will be offered by EIB to such relevant dealers. Securities under this programme may be resold at prevailing market prices, or at prices related thereto at the time of such resale, as determined by the relevant dealer. The Dealer Agreement provides for securities to be issued on a syndicated basis, i.e. jointly and severally underwritten by two or more relevant dealers or on a non-syndicated basis, i.e. by one relevant dealer only.

Selling Restrictions

General

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

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

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

Japan

Unless otherwise specified, the Bonds have not been and will not be registered under the Securities and Exchange Law of Japan and, accordingly, each relevant dealer will be required to undertake that it will not offer or sell any Bonds, directly or indirectly, in Japan or to, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, “Japanese Person” shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

United Kingdom

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

United States

Under this programme, securities have not been and will not be registered under the Securities Act of 1933 and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each dealer will be required to represent and agree that it has not offered or sold, and shall not offer or sell, any securities constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates nor any

persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to securities under this programme. Terms used in this paragraph have the meanings given to them by Regulation S.

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

Each Bond in definitive bearer form and any Receipt, Coupon and Talon relating thereto will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

FORM OF PRICING SUPPLEMENT

Pricing Supplement

EUROPEAN INVESTMENT BANK EUR 50,000,000,000 Debt Issuance Programme

Issue Number: [●]/[●]

[Brief Description and Amount of Bonds]

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

Issue Price: [●] per cent

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

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

The date of this Pricing Supplement is [●]

This Pricing Supplement, under which the securities described herein (the “Bonds”) are issued, is supplemental to, and should be read in conjunction with, the offering circular (the “Offering Circular”) dated 21 May 2002 issued in relation to the EUR 50,000,000,000 Debt Issuance Programme of European Investment Bank (“EIB”). Terms defined in the Offering Circular have the same meaning in this Pricing Supplement. The Bonds will be issued on the terms of this Pricing Supplement read together with the Offering Circular, save where the Bonds to be issued are intended to be consolidated and form a single series with a series of securities issued prior to the date of the Offering Circular, in which case the Bonds will be issued on the terms of this Pricing Supplement read together with the terms and conditions set out in the offering circular relating to those securities.

EIB accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Bonds.

This Pricing Supplement does not constitute an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of, the Bonds.

[In connection with this issue, *[name of stabilising manager]* as stabilising manager, may over-allot or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there may be no obligation on the stabilising manager to do this. Such stabilising, if commenced, may be discontinued at any time. It will be carried out in accordance with applicable laws and regulations and must be brought to an end after a limited period.] *[Delete if there is no stabilising manager.]*

[The statements on page 4 of the Offering Circular regarding structured securities are drawn to the attention of the prospective purchaser of the Bonds. Such purchaser should ensure that it understands the nature of the terms of the Bonds and the extent of its exposure to risk, and that it considers the suitability of the Bonds as an investment in the light of its own circumstances and financial condition.] *[Delete if not structured securities (as defined in the Offering Circular).]*

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

GENERAL PROVISIONS

1. Issue Number: [●] [to be consolidated and forming a single series with *[describe series with which this issue is to be fungible]* from and including the Issue Date] *(Required only for fungible issues)*
2. Security Codes:
 - (i) ISIN: XS [●]
 - (ii) Common Code: [●]
3. Currency or Currencies: [●]
4. Principal Amount of Issue: [●]
5. Specified Denominations: [●],[●],[●]
6. Issue Date: [●]

INTEREST PROVISIONS

7. Interest Type:

[Fixed Rate] *[(if interest rate varies over the life of the Bonds) for the period commencing on, and including, [●], and ending on, but excluding [●]]*

[Floating Rate] *[(if interest rate varies over the life of the Bonds) for the period commencing on, and including, [●], and ending on, but excluding [●]]*

[Zero Coupon]

[Index-Linked] *[(if interest rate varies over the life of the Bonds) for the period commencing on, and including, [●], and ending on, but excluding [●]]*

[Foreign Exchange-Linked] *[(if interest rate varies over the life of the Bonds) for the period commencing on, and including, [●], and ending on, but excluding [●]]*

[Other (*specify*)]
(further particulars specified below)
8. Interest Commencement Date: [Issue Date/Other (*specify*)]
9. Fixed Rate Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph 9)

- (i) Interest Rate[s]: [●] per cent. per annum [payable [annually/semi-annually/quarterly/ monthly] in arrear]
- (ii) Interest Period End Date(s): [Interest Payment Date(s)/Other (*specify*)]
- (iii) Interest Payment Date(s): [●],[●],[●] and [●] in each year commencing [●], up to, and including, [the Maturity Date/ (*specify other*)]
- (iv) Interest Amount(s): [●] per [●] in principal amount
[●] per [●] in principal amount
[●] per [●] in principal amount
- (v) Broken Amount: *[Insert details of any initial or final short or long coupon amount which does not correspond with the Interest Amount[(s)]]*
- (vi) Day Count Fraction: [30/360 or 30E/360 or Actual/Actual – ISMA or *specify other*]
- (vii) Additional Payment City/ies: [●]
*(Insert **additional** cities which must be open for payment. Do not specify the place of presentation or the principal financial centre for the Currency)*
- (viii) Other terms relating to the method of calculating interest for Fixed Rate Bonds: [Not Applicable/*give details*]
10. Floating Rate Provisions [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph 10*)
- (i) Interest Period End Date(s): [Interest Payment Date(s)/Other (*specify*)]
- (ii) Interest Payment Dates: [●] [subject to adjustment in accordance with the Business Day Convention specified]
- (iii) Business Day Convention: [FRN / Following / Modified Following / Preceding/ Other (*give details*)]
- (iv) Additional Determination City/ies: [●]
*(Insert **additional** cities which must be open for the interest rate to be determined. Do not specify the principal financial centre for the Currency)*
- (v) Manner in which the Interest Rate(s) is/ are to be determined: [Screen Page]
[Reference Banks]
[Other (*give details*)]

- (A) Screen Page: [Telerate Page 248/Other (*specify*)/Not Applicable]
- (B) Reference Banks: [Not Applicable/*Specify four*]
- Representative Amount: [*Specify if Bank quotations are to be given in respect of a transaction of a specified notional amount*]
- (vi) Reset Date(s): [First day of each Calculation Period/ Other (*specify*)]
- (vii) Relevant Currency: [Currency/Other (*give details*)]
- (viii) Designated Maturity: [Duration of Calculation Period/ Other (*specify*)]
- (ix) Interest Determination Time: [●]
- (x) Interest Determination Date: [Second London business days prior to the start of each Calculation Period (*if LIBOR (other than sterling or euro LIBOR) is the Reference Market*)]
[First day of each Calculation Period (*if sterling LIBOR is the Reference Market*)]
[Second TARGET business day prior to the start of each Calculation Period (*if EURIBOR or euro LIBOR is the Reference*)]
- (xi) Reference Market: [LIBOR/ EURIBOR/ Other (*specify*)]
- (xii) Margin(s): [+/-] [●] per cent. per annum
- (xiii) Minimum Interest Rate: [●] per cent. per annum
- (xiv) Maximum Interest Rate: [●] per cent. per annum
- (xv) Linear Interpolation: [Applicable/Not Applicable]
- (xvi) Day Count Fraction: [Actual/365 or Actual/365 (Fixed or Actual 365 (Sterling) or Actual/360 or 30/360 or 30E/360 or other (*specify*)]
- (xvii) Rate Multiplier: [Not Applicable/*specify*]
- (xviii) Additional Payment City(ies): [●]
(Insert **additional** cities which must be open for payment. Do not specify the place of presentation or the principal financial centre for the Currency)

- (xix) Other terms (including fallback provisions) relating to the method of calculating interest on Floating Rate Bonds: [●]

11. Zero Coupon Provisions: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph 11)*

(i) Amortisation Yield: [●] per cent. per annum

(ii) Day Count Fraction: [●]

(iii) Any other formula/basis of determining amount payable: [●]

(iv) Additional Payment City/ies: [●]

*(Insert **additional** cities which must be open for payment. Do not specify the place of presentation or the principal financial centre for the Currency)*

MISCELLANEOUS PROVISIONS

12. Index-Linked Provisions: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph 12)*

(i) Formula/method for calculating value of rate or amount: *(If amount is in respect of interest)* [Interest Amount payable in respect of each Interest Payment Date specified below = [●] *(specify formula or method)*]

(if amount is in respect of principal) [Redemption Amount = [●] *(specify formula or method)*]

(ii) Index: [Give or annex details]

(iii) Index Business Day: [●]

(iv) Valuation Date: [●]

(v) Provisions for determining rate or amount where calculation by reference to Index and/or Formula is impossible or impracticable: [Market Disruption Event]
[Index Adjustment]
[Other *(specify)*]

(vi) Interest Period End Date(s)/ Interest Payment Dates: [●] [subject to adjustment in accordance with the Business Day Convention specified]

(vii) Business Day Convention: [FRN / Following / Modified Following / Preceding/ Other *(give details)*/Not Applicable]

- (viii) Additional Determination City/ies: [●]
*(Insert **additional** cities which must be open for the interest rate to be determined. Do not specify the principal financial centre for the Currency)*
- (ix) Minimum Interest Rate: [●] per cent. per annum
- (x) Maximum Interest Rate: [●] per cent. per annum
- (xi) Day Count Fraction: [●]
- (xii) Additional Payment City/ies: [●]
*(Insert **additional** cities which must be open for payment. Do not specify the place of presentation or the principal financial centre for the Currency)*
- (xiii) Other terms (including fallback provisions) relating to the method of calculating rates or amounts the value of which is based upon the level of the Index: [See Annex/Not Applicable]
13. Foreign Exchange Rate Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph 13)
- (i) Formula/method for calculating value of rate or amount: *(if amount is in respect of interest)* [Interest Amount payable in respect of each Interest Payment Date specified below = $[[●] \times \text{FX1}]$ *(specify formula or method)*
(if amount is in respect of principal) [Redemption Amount = $[●] \times \text{FX1}$ *(specify formula or method)*
 where “FX1” means the foreign exchange rate determined by the Calculation Agent in accordance with [Condition 8/ the Annex *(set out other method for determining foreign exchange rate in an annex if different to that in Clause 8)*]
- (ii) Basis of determining foreign exchange rate: [FX Page [●] *(specify)*/ Fallback FX Page [●] *(specify)*/Other *(specify)*]
- (iii) Interest Period End Dates: [Interest Payment Dates/ Other *(specify)*/ Not Applicable]
- (iv) Interest Payment Dates: [●],[●],[●] and [●] in each year commencing [●] up to, and including, [the Maturity Date/ *(specify other)* /Not Applicable]
- (v) FX Rate Determination Time: [●]

- (vi) FX Rate Determination Date: [Interest Determination Date/(*specify other*)]
- (vii) Currency Pair: [First Currency/Second Currency]
- (viii) First Currency: [●]
- (ix) Second Currency: [●]
- (x) Specified Unit: [USD1.00/ JPY1.00/ GBP1.00/ (*specify other*)]
- (xi) Additional Determination City/ies: [●]
(*Insert **additional** cities which must be open for the interest rate to be determined. Do not specify the principal financial centre for the Currency*)
- (xii) Minimum Interest Rate: [[●] per cent. per annum/ Not Applicable]
- (xiii) Maximum Interest Rate: [[●] per cent. per annum/Not Applicable]
- (xiv) Day Count Fraction: [●]
- (xv) Additional Payment City/ies: [●]
(*Insert **additional** cities which must be open for payment. Do not specify the place of presentation or the principal financial centre for the Currency*)
- (xvi) Other terms (including fallback provisions) relating to the method of calculating rates or amounts the value of which is based upon a foreign exchange rate: [See Annex]

NORMAL REDEMPTION PROVISIONS

14. Redemption Basis: [Redemption at par]
[Index-Linked]
[Foreign Exchange-Linked]
[Refer to Annex]
15. Maturity Date: [*specify date*] (*fixed rate*)
[Interest Payment Date falling in or nearest to
[*specify month and year*] (*floating rate*)
16. Redemption Amount: [Principal Amount/Other (*specify*)/ Refer to
Paragraph [12/13]/See Annex]

17. Additional Payment City/ies:

[●]

*(Insert **additional** cities which must be open for payment. Do not specify the place of presentation or the principal financial centre for the Currency)*

OPTIONS AND EARLY REDEMPTION PROVISIONS

18. Issuer's Optional Redemption

[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph 18)*

(i) Issuer's Exercise Period:

[From, and including, *[specify date on which period commences]* to, and including, *[specify date on which period ends]* (subject to adjustment in accordance with the [Modified/Following/FRN/Preceding] Business Day Convention) *(if American style option)*

Each Interest Payment Date commencing from and including, *[specify first Interest Payment Date on which early redemption may occur]* to, and including, *[specify last Interest Payment Date on which early redemption may occur]* (subject in each case to adjustment in accordance with the [Modified/Following/FRN/Preceding] Business Day Convention) *(if Bermuda style option)*

[specify date by which option may be exercised] (subject to adjustment in accordance with the [Modified/Following/FRN/Preceding] Business Day Convention)] *(if European style option)*

(ii) Issuer's Optional Redemption Price:

[Condition 6 applies/specify method, if any, of calculation of such amount(s)]

(iii) Permitted in Part:

[Yes/No]

(If no, delete the remaining sub-paragraphs of this paragraph 18(iii))

– If Yes:

(a) Minimum nominal amount to be redeemed: [●]

(b) Maximum nominal amount to be redeemed: [●]

(iv) Description of any other Issuer's option: [●]

(v) Amount of Notice:

[●] Business Days

- (vi) Option City/ies: [●]
*(Insert **additional** cities which must be open for the option to be exercised. Do not specify Luxembourg)*
19. Bondholders' Optional Redemption [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph 19)
- (i) Bondholder's Exercise Period: [●]
- (ii) Bondholder's Optional Redemption Price: [Condition 6 applies/ specify method, if any, of calculation of such amount(s)]
- (iii) Description of any other Bondholders' option: [●]
20. Redemption Amount payable on redemption for an Event of Default: [Redemption at par]
 /Refer to [Paragraph [12/13]/Annex]
 [Other (specify)]
21. Unmatured Coupons to become void upon early redemption (Bearer Bonds only): [Yes] *(Floating Rate Bonds or Issuer's Optional Redemption or Bondholder's Optional Redemption)*
 [No] *(Fixed Rate Bonds)*
 [Not Applicable] *(Registered Bonds/Zero Coupon Bonds)*

PROVISIONS REGARDING THE FORM OF BONDS

22. Form of Bonds: [Bearer Bonds/Exchangeable Bearer Bonds/Registered Bonds]
(Delete as appropriate)
 [temporary Global [Bearer Bond/Certificate] which is exchangeable for Definitive [Bonds/Certificates] within [●] days]
(include if Bonds are to be issued in definitive form and the issue is not a fungible issue)
 [permanent Global [Bearer Bond/Certificate] which is exchangeable for Definitive [Bonds/Certificates] in the limited circumstances specified in the permanent Global [Bearer Bond/Certificate]]
(include if Bonds are to be issued in permanent global form)
 [Collective Bond exchangeable for Definitive Bonds within [●] days]
(include if Bonds are to be fungible with an existing series in definitive form)

23. Talons for future Coupons or Receipts to be attached to Definitive Bonds: [Yes/No. *If yes, give details of number and dates on which such Talons mature.*]
24. Details relating to Partly Paid Bonds: [Not Applicable/*give details of amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of EIB to forfeit the Bonds and interest due on late payment*]
25. Details relating to Instalment Bonds: [Not Applicable/*give details*]
- (i) Instalment Amount(s): [●]
- (ii) Instalment Date(s): [●]
- (iii) Minimum Instalment Amount: [●]
- (iv) Maximum Instalment Amount: [●]
26. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition [●]] annexed to this Pricing Supplement] apply]
27. Consolidation provisions: [Not Applicable/The provisions [in Condition [●]] annexed to this Pricing Supplement] apply]
28. Other terms or special conditions: [Not Applicable/*give details*]

DISTRIBUTION PROVISIONS

29. Method of distribution: [Syndicated/Non-syndicated]
- (i) If syndicated, names of Managers: [Not Applicable/*give names*]
- (ii) If non-syndicated, name of Relevant Dealer: [Not Applicable/*give name*]
- (iii) Stabilising manager (if any): [Not Applicable/*give name*]
- (iv) Commission: [●]
30. Additional selling restrictions: [Not Applicable/*give details*]

OPERATIONAL INFORMATION AND LISTING

31. Any clearing system(s) other than Euroclear Bank and Clearstream Banking, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

32. Agents appointed in respect of the Bonds: **Fiscal Agent and principal Paying Agent
[Registrar] [Calculation Agent]**
Citibank, N.A.
5 Carmelite Street
London EC4Y 0PA
[Paying Agent/Transfer Agent]
Dexia Banque Internationale à Luxembourg S.A.
69 route d'Esch
L- 2953 Luxembourg
[Calculation Agent]
[●]
*(insert Agents other than the Fiscal Agent,
Registrar and principal Paying Agent/Paying
Agent and Transfer Agent appointed in respect
of the programme)*

33. Listing: [Luxembourg/Other (*specify*)/None]

34. Governing law: [English/Luxembourg/Other (*specify*)]

EUROPEAN INVESTMENT BANK:

By: _____ By: _____

GENERAL INFORMATION

1. EIB has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Bonds. The establishment of this programme was authorised by resolution of its board of directors passed on 30 January 1996 and by resolution of its management committee passed on 24 April 1996. The increase in the permitted maximum aggregate net proceeds of Bonds outstanding was authorised by resolution of its board of directors passed on 5 December 2000 and by resolution of its management committee passed on 12 March 2001.
2. Bonds issued under this programme have been accepted for clearance through Euroclear and Clearstream Banking Luxembourg. The Common Code and the International Securities Identification Number (ISIN) for each issue of Bonds will be set out in the relevant pricing supplement.
3. The Luxembourg Stock Exchange has allocated this programme the number 11734 for listing purposes. In relation to Bonds listed on the Luxembourg Stock Exchange, EIB will ensure that there is at all times a paying agent located in Luxembourg.
4. The net proceeds of the issue of the Bonds will be used in the general operations of EIB.
5. Copies of the statute of EIB, the latest annual report of EIB, this offering circular, the amended and restated agency agreement dated 21 May 2002 and the amended and restated deed of covenant dated 21 May 2002 may be inspected at the specified offices of the fiscal agent and each paying agent during normal business hours, so long as any of the Bonds is outstanding. Copies of the pricing supplement relating to each issue of Bonds may be obtained from the paying agent(s), registrar and/or transfer agent(s) appointed in respect of those Bonds.
6. The board of governors of EIB has decided, in the annual meeting held on 5 June 2001, to appropriate the balance of the profit and loss account for the year ended 31 December 2000, after transfer of EUR 65 million to the Fund for General Banking Risks, as follows: EUR 250 million to the new fund earmarked for the Structured Finance Facility, and the balance of EUR 1,030,461,896 to the Additional Reserves.
7. The member states of the European Union are considering proposals for the adoption of a directive regarding the taxation of savings income. Under the proposals, member states would be required to provide to the tax authorities of another member state details of payments of interest made by a person within its jurisdiction to an individual resident in that other member state, subject to the right of certain member states to opt instead for a withholding system for a transitional period in relation to such payments. These proposals are under discussion and the terms of any directive actually adopted may differ substantially from such proposals. Investors should rely on their own analysis of the proposals and should take advice from appropriate legal or taxation professionals.

ISSUER

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London EC4Y 0PA

PAYING AND TRANSFER AGENT AND LUXEMBOURG LISTING AGENT

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