

OFFERING CIRCULAR



£100,000,000

**2.10 per cent. Retail Prices Index Linked Notes due
22nd November, 2022**

Issue Price: 99.871 per cent.

Interest on the £100,000,000 2.10 per cent. Retail Prices Index Linked Notes due 22nd November, 2022 (the "Notes") will be subject to indexation as described in the terms and conditions of the Notes and will be payable semi-annually in arrear on 22nd May and 22nd November in each year.

Application has been made for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and traded on the Bourse de Luxembourg, which is the regulated market of the Luxembourg Stock Exchange.

The Notes will, unless previously redeemed or purchased and cancelled, be redeemed at their nominal amount on 22nd November, 2022 as described in the terms and conditions of the Notes.

The Notes will from 8th August, 2007 (the "Closing Date") be represented by a permanent Global Note (the "Global Note") which is expected to be deposited with a common depositary for Euroclear Bank S.A./N.V. ("Euroclear Bank") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg"), on the Closing Date and will be exchangeable for definitive Notes in the limited circumstances set out in such Global Note and described under "Summary of Provisions relating to the Notes while in Global Form" below.

JPMorgan

6th August, 2007

European Investment Bank (“EIB”), having made all reasonable enquiries, confirms that this Offering Circular contains all information with regard to EIB and the Notes which is material in the context of the Notes, that such information is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed herein are honestly held and that there are no other facts the omission of which makes this Offering Circular as a whole or any of such information or the expression of any such opinions or intentions misleading. EIB accepts responsibility accordingly.

No person has been authorised to give any information or to make any representations, unless contained in this document, in connection with the issue, purchase or sale of the Notes and any information or representations not contained herein must not be relied upon as having been authorised by EIB.

Neither the delivery of this document nor any purchase, offering or sale made in connection herewith shall, under any circumstances, constitute a representation or create any implication that there has been no change since the date of this document in the affairs of EIB or that other information contained herein has remained accurate and complete.

The distribution of this Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by EIB and the Manager to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers and sales of Notes and on distribution of this Offering Circular see “Subscription and Sale” below.

References herein to “Pounds Sterling” or “£” are to the currency of the United Kingdom. References herein to “euro” or “EUR” are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

In connection with the issue of the Notes, J.P. Morgan Securities Ltd. (or persons acting on behalf of J.P. Morgan Securities Ltd.) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that J.P. Morgan Securities Ltd. (or persons acting on behalf of J.P. Morgan Securities Ltd.) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by J.P. Morgan Securities Ltd. (or persons acting on behalf of J.P. Morgan Securities Ltd.) in accordance with all applicable laws and rules.

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TERMS AND CONDITIONS OF THE NOTES

There follows the text of the terms and conditions to which (subject to completion and amendment) the Notes will be subject:

The 2.10 per cent. Retail Prices Index Linked Notes due 22nd November, 2022 (the “Notes”) of European Investment Bank (“EIB”) are issued in an aggregate nominal amount of £100,000,000. In connection with the Notes, EIB has entered into (i) a fiscal and paying agency agreement dated 8th August, 2007 (the “Fiscal Agency Agreement”) made between EIB as issuer, The Bank of New York as fiscal agent and principal paying agent and the other paying agents named therein and (ii) a calculation agency agreement dated 8th August, 2007 (the “Calculation Agency Agreement”) made between EIB as issuer and JPMorgan Chase Bank, N.A. as calculation agent. The fiscal agent and principal paying agent, the calculation agent and the paying agents for the time being are referred to below respectively as the “Fiscal Agent”, the “Calculation Agent” and the “Paying Agents” (which expression shall include the Fiscal Agent). Certain statements in these terms and conditions are summaries of, and are subject to, the detailed provisions of the Fiscal Agency Agreement and the Calculation Agency Agreement. Copies of the Fiscal Agency Agreement and the Calculation Agency Agreement are available for inspection at the specified offices of the Paying Agents. The holders of the Notes and Coupons and the Talons for further interest coupons are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Fiscal Agency Agreement and the Calculation Agency Agreement. For the purposes of these terms and conditions references to Coupons shall, where the context permits, be deemed to include Talons.

1. Form, Denomination and Title

The Notes are issued in bearer form in the denomination of £1,000 with interest coupons (“Coupons”) and one talon for further coupons (a “Talon”) attached.

Title to the Notes and Coupons will pass by delivery. EIB and the Paying Agents may treat the bearer of each Note or Coupon as the absolute owner thereof for all purposes.

2. Interest

The Notes will bear interest on their outstanding nominal amount from 8th August, 2007 (the “Interest Commencement Date”).

The first interest payment will be made on 22nd November, 2007 in an amount of £6.05 per Note (short first coupon) such amount being subject to indexation as provided in Condition 3. Subsequent payments of interest will be made on 22nd May and 22nd November in each year (each an “Interest Payment Date”) each in the amount of £10.50 per Note, in each case such amount being subject to indexation as provided in Condition 3.

Where interest is to be calculated in respect of a period of less than one Interest Period, it will be calculated in respect of each Note on the basis of the actual number of days elapsed in such lesser period (from and including the first day of such period, to but excluding the last) divided by the actual number of days in the Interest Period during which such lesser period falls and multiplied by £10.50 subject to indexation as provided in Condition 3. For the purposes of these terms and conditions “Interest Period” means each period from and including an Interest Payment Date (or, as the case may be, the Interest Commencement Date) to but excluding the next (or, as the case may be, the first) Interest Payment Date.

The Notes will cease to bear interest from the due date for redemption unless, upon due presentation, payment is improperly withheld or refused.

3. Indexation

Unless otherwise provided herein, the amount payable on redemption or repayment of the Notes and each amount payable in respect of interest on the Notes shall be multiplied by the Index Ratio applicable to the

day on which the payment falls due (disregarding any adjustment to the due date pursuant to Condition 7 by reason of its not being a Business Day).

For the purposes of these terms and conditions:

“Base Index” means the Index figure for 8th August, 2007, being 206.44839.

“Business Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.

“Expert” means an expert appointed by EIB following consultation with the relevant United Kingdom authorities. If, for the purpose of determining amounts payable under any index-linked government stock, the Chancellor of the Exchequer has consulted a body that the Chancellor of the Exchequer considers to be independent and to have recognised expertise in the construction of price indices, EIB shall endeavour to appoint that body as the Expert, or shall instruct the Expert to take into consideration any relevant recommendation of such body.

“Index” means the United Kingdom Retail Prices Index (for all items) published by the United Kingdom Office for National Statistics (or its successor as publisher of the Index), or any index that replaces the Index for the purpose of calculating amounts payable under the Reference Gilt.

The “Index Ratio” applicable to any date means the Reference Index for such date divided by the Base Index.

“Reference Gilt” means 1.875 per cent. Index-Linked Treasury Gilt due 2022 or, if such stock is not in existence or, in the opinion of the Expert, is no longer the most appropriate reference stock for the Notes (by reason of illiquidity or otherwise), such other stock as the Expert may consider to be the most appropriate reference stock for the Notes provided that such determination would not be materially detrimental to the interests of EIB.

“Reference Index” means:

- (a) in relation to the first calendar day of any calendar month, the Index figure for the calendar month falling three calendar months earlier (for example, the Reference Index for 1st June in any year shall be the Index figure for March in that year); and
- (b) in relation to any other day, a figure (rounded to the nearest fifth decimal place) calculated by linear interpolation between the Reference Index for the first calendar day of the month in which such day falls and the Reference Index for the first calendar day of the month immediately following,

and the formula used to calculate the Reference Index for any given date (“ RI_{Date} ”) can be expressed as follows:

$$RI_{Date} = RI_M + \left(\frac{t-1}{D} \right) [RI_{M+1} - RI_M]$$

where:

“ RI_M ” is the Reference Index for the first day of the calendar month in which the given date falls;

“ t ” is the calendar day corresponding to the given date;

“ D ” is the number of days in the calendar month in which the given date falls; and

“ RI_{M+1} ” is the Reference Index for the first day of the calendar month immediately following that in which the given date falls.

If, pursuant to a change in the index used for the purpose of calculating amounts payable under the Reference Gilt (or a change in the identity of the Reference Gilt), a new index is adopted for the Notes, such index shall be re-based in accordance with the provisions of Condition 4.

Any change in the Index used for the Notes will be published in accordance with Condition 12 and the relevant stock exchange will be informed.

EIB shall appoint an Expert if the Index ceases to be published and no replacement index is adopted for the purposes of the Reference Gilt.

The expression “materially detrimental to the interests of EIB” shall mean materially detrimental to such interests having regard solely to the obligations of EIB under the Notes. It shall be assumed that any use of a proposed substitute index and/or a proposed adjusted rate of interest would be materially detrimental if it would cause the estimated present value of payments to be made by EIB under the Notes to be increased.

4. Re-basing of Index

If the Index is revised to a new base, then with effect from the calendar month in which such revision takes effect, it will be necessary to calculate and use a notional Index figure in substitution for the Index figure used to determine the Reference Index figure applicable to the date on which repayment takes place and/or an interest payment falls due. This notional Index figure will be calculated by multiplying the appropriate actual Index figure by the Index figure on the old base for the month on which the revised Index is based and dividing the product by the new base figure for the same month. The un-rounded notional Index figure should then be used to calculate the relevant Reference Index as described in the definition of Reference Index above. This procedure will be used for each occasion on which a revision is made during the life of the Notes.

5. Failure of Index to be Published

If the Index for a month for which it is relevant for the purposes of the Notes has not been published by the third Business Day before the relevant Interest Payment Date or, as the case may be, the third Business Day before the redemption or repayment date, the Index figure applicable for such purposes (the “Substitute Index Figure”) shall be:

- (a) such substitute Index figure (if any) as is nominated by or on behalf of H.M. Treasury for the relevant month for the purposes of the Reference Gilt; or
- (b) if no such substitute Index figure is nominated, the Substitute Index Figure shall be determined as follows:

$$\text{Substitute Index Figure} = \text{Base Level} \times (\text{Latest Level} / \text{Reference Level})$$

where:

“Base Level” means the Index figure for the month falling 12 calendar months prior to the month in respect of which the Substitute Index Figure is being determined;

“Latest Level” means the latest Index figure published prior to the month in respect of which the Substitute Index Figure is being calculated; and

“Reference Level” means the Index figure for the month falling 12 calendar months prior to the month referred to in “Latest Level” above.

In either case, such Index figure shall be final and no further payment by way of adjustment shall be made, notwithstanding that the Index figure for the relevant month may subsequently be published.

In the event of failure of the Index to be published, the holders of the Notes will be informed in accordance with Condition 12 and any stock exchange on which the Notes are listed will be informed.

6. Redemption

Unless previously purchased and cancelled, the Notes will be redeemed at an amount equal to their nominal amount, subject to indexation as provided in Condition 3, on 22nd November, 2022.

7. Purchases, Payments and Exchange of Talons

EIB shall have the right at any time to purchase Notes in the open market or otherwise. Any Notes so purchased may be resold at EIB's discretion if not surrendered to the Fiscal Agent for cancellation.

The Calculation Agent shall calculate each amount payable in respect of principal or interest in accordance with these terms and conditions and shall promptly notify such amount to EIB and the Fiscal Agent. The Fiscal Agent shall publish or cause to be published a notice of determination of such amount to the holders of the Notes and Coupons in accordance with Condition 12 and shall inform any stock exchange on which the Notes are listed. Such publication and information shall take place no later than the third Business Day prior to the due date for payment of such amount.

Payments of principal in respect of each Note will be made against presentation and surrender of the Note. Payments of interest will be made against surrender of the relevant Coupon at the specified office of any Paying Agent. Payments will be made in pounds sterling by cheque drawn on, or by credit or transfer to a pounds sterling account specified by the payee with, a bank in the United Kingdom. Payments will be rounded to the nearest penny below.

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 payment in the event of a withholding being required in respect of any payment under or in connection with the Notes. Neither EIB nor any Paying Agent shall be liable to any holder of a Note or Coupon or other person for any commissions, costs, losses or expenses in relation to or resulting from such payment or withholding.

If any day for payment of any amount in respect of any Note or Coupon is not a day on which banks are open for business and carrying out transactions in pounds sterling in the place where the relevant Note or Coupon is presented for payment, credit or transfer instructions in respect of such payments shall not be given and cheques will not be drawn until the following day in such place on which they are so open and the holder shall not be entitled to any interest or other sum in respect of such postponed payment. Neither EIB nor any Paying Agent shall be liable to any holder of a Note or Coupon or other person for any commissions, costs, losses or expenses in relation to or resulting from such credit or transfer or rounding effected in connection therewith.

EIB reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any other Paying Agent and to appoint another fiscal agent or additional or other paying agents provided that it will at all times while any Note is outstanding maintain (i) a fiscal agent; and (ii) so long as the Notes are listed on any stock exchange and the rules of that stock exchange so require, a paying agent having a specified office in the city of that stock exchange. Notice of any such termination or appointment and of any change in the specified office of any Paying Agent will be given to the holders of the Notes in accordance with Condition 12.

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet and if necessary another Talon for a further Coupon sheet.

If any Notes become prematurely due and payable, all unmatured Coupons and unexchanged Talons in respect of such Notes shall become void, no payment shall be made in respect of such Coupons and no Coupon will be delivered in respect of such Talons.

8. Status of the Notes and Negative Pledge

The Notes will be unconditional, direct and general obligations of EIB in accordance with their terms for their payment and performance. The Notes 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 Notes. If EIB shall in the future secure any such present or future indebtedness by any mortgage, pledge or other security interest on any of its 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 Notes will be secured by such mortgage, pledge or other security interest equally and rateably with such indebtedness and the instrument creating such mortgage, pledge or other security interest will expressly so provide.

9. Default

The holder of any Note may, by written notice to EIB delivered before all defaults shall have been remedied, cause such Note to become due and payable at its outstanding nominal amount subject to indexation as provided in Condition 3, together with interest accrued thereon up to the date of payment which interest shall be subject to indexation as provided in Condition 3, as of the date on which the said notice of acceleration is received by EIB in the event that:

- (a) EIB shall default in any payment in respect of any of the Notes and such default shall not have been remedied by payment thereof within 30 days; or
- (b) EIB shall default in the due performance of any of its other obligations in respect of the Notes and such default shall continue for a period of 30 days after written notice thereof shall have been given by the holder of any Note to EIB at its office at 100, boulevard Konrad Adenauer, L-2950 Luxembourg or at such other address as shall be notified to the holders of the Notes in accordance with Condition 12; or
- (c) any other indebtedness of EIB for borrowed money shall become due and payable prior to the stated maturity thereof as a result of a default thereunder or any such indebtedness shall not be paid at the maturity thereof as extended by any applicable grace period thereof or any guarantee given by EIB for borrowed money shall not be honoured within 30 days when due and called upon in accordance with its terms.

10. Replacement of Notes, Coupons and Talons

In the case of theft, loss or other involuntary dispossession or mutilation of any Note, Coupon or Talon, application for replacement thereof is to be made to any Paying Agent. Any such Note, Coupon or Talon may be replaced in compliance with such procedures and on such terms as to evidence, indemnification and security as EIB and the Fiscal Agent may require. Subject to applicable stock exchange regulations, all such costs as may be incurred in connection with the replacement of any such Note, Coupon or Talon shall be borne by the applicant. Mutilated Notes, Coupons and Talons must be surrendered before new ones will be issued.

11. Prescription

Interest will cease to be payable after five years, and principal after ten years, from the due date for payment thereof.

12. Notices

Any notice to holders of Notes or Coupons will be validly given if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*) and through such other method of publication as may be required by the rules of any stock exchange(s) on which the Notes may from time to time be listed (which may include the website of the Luxembourg Stock Exchange www.bourse.lu or in *d'Wort* or the *Tageblatt*). If such newspaper ceases to be published or such other method of publication shall not be practicable, notices will be validly given if published in such other newspaper or by such other means as the Fiscal Agent may deem necessary to give fair and reasonable notice to holders of Notes and Coupons. Any such notice shall be deemed to have been given on the date of publication or, if published on different dates, on the date of the last publication.

13. Further Issues

EIB may from time to time, without the consent of the holders of the Notes and Coupons, create and issue further notes to be consolidated and form a single issue with the Notes, pursuant to an agreement supplemental to the Fiscal Agency Agreement.

14. Governing Law and Jurisdiction

The Notes and Coupons shall be governed by, and construed in accordance with, English law. Claims against EIB thereunder may be brought before any competent court in England or Luxembourg, Grand Duchy of Luxembourg, or in any other territory in which EIB shall hereafter have its legal seat. No person shall have any right to enforce any of these terms and conditions under the Contracts (Rights of Third Parties) Act 1999.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The Global Note contains provisions which apply to the Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this document (the “Terms and Conditions”). The following is a summary of certain of those provisions:

1. Exchange

The Global Note is exchangeable in whole but not, except as provided in the next paragraph, in part (free of charge to the holder) for the Definitive Notes described below (i) if the Global Note is held 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 does in fact do so, (ii) if any redemption amount in respect of any Notes is not paid when due and payable or (iii) if EIB would suffer a material disadvantage in respect of the Notes as a result of a change in laws or regulations which would not be suffered were the Notes in definitive form and a certificate to such effect signed by EIB is delivered to the Fiscal Agent for display to Noteholders, (unless a default notice has been given as referred to in “Default” below). Thereupon (in the case of (i) and (ii) above) the holder may give notice to the Fiscal Agent, and (in the case of (iii) above) EIB may give notice to the Fiscal Agent and the Noteholders, of its intention to exchange the Global Note for Definitive Notes on or after the Exchange Date specified in the notice.

If any redemption amount in respect of any Notes is not paid when due and payable the holder of the Global Note may by notice to the Fiscal Agent (which may but need not be the default notice referred to in “Default” below) require the exchange of a specified nominal amount of the Global Note (which may be equal to or (provided that, if the Global Note is held by or on behalf of a clearing system, that clearing system agrees) less than the outstanding nominal amount of Notes represented thereby) for Definitive Notes on or after the Exchange Date (as defined below) specified in such notice.

On or after any Exchange Date (as defined below) the holder of the Global Note may surrender the Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for the Global Note, or the part thereof to be exchanged, EIB will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed Definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on the Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in Schedule 1 to the Fiscal and Paying Agency Agreement dated 8th August, 2007. On exchange in full of the Global Note, EIB will, if the holder so requests, procure that it is cancelled and returned to the holder together with any relevant Definitive Notes.

“Exchange Date” means a day falling not less than 60 days, or in the case of exchange pursuant to (ii) above 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to (i) above, in the cities in which the relevant clearing system is located.

2. Payments

Payments of any redemption amount in respect of Notes represented by the Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of the Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed in the appropriate schedule to the Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes.

3. Notices

So long as the Notes are represented by the Global Note and the Global Note is held on behalf of a clearing system, notices to Noteholders 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 except that so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that Exchange so require, notices shall also be published on the website of the Luxembourg Stock Exchange www.bourse.lu or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *d'Wort* or the *Tageblatt*) and so long as the Notes may be listed on any other stock exchange notices will be published in such manner as the rules of that stock exchange may require.

So long as the Notes are represented by the Global Note notices by Noteholders to EIB may be given to the Fiscal Agent through Euroclear Bank and/or Clearstream, Luxembourg, as the case may be, in such manner as the Fiscal Agent and Euroclear Bank and/or Clearstream, Luxembourg, may approve for this purpose.

4. Accountholders

For so long as all of the Notes are represented by the Global Note and the Global Note is held on behalf of Euroclear Bank and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear Bank or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an "Accountholder") (in which regard any certificate or other document issued by Euroclear Bank or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer solely in the bearer of the relevant Global Note in accordance with and subject to its terms. Each Accountholder must look solely to Euroclear Bank and Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

5. Purchase and Cancellation

Cancellation of any Note to be cancelled following its purchase will be effected by reduction in the nominal amount of the Global Note.

6. Default

The Global Note provides that the holder may cause the Global Note or a portion of it to become due and payable in the circumstances described in Condition 9 by stating in the notice to EIB the nominal amount of Notes which is being declared due and payable.

USE OF PROCEEDS

The net proceeds of the sale of the Notes, which will amount to £99,696,000 will be used in the general operations of EIB.

SUBSCRIPTION AND SALE

J.P. Morgan Securities Ltd. (the “Manager”) has, pursuant to a Subscription Agreement dated 6th August, 2007, agreed with EIB, subject to the satisfaction of certain conditions, to subscribe for the Notes at an issue price of 99.871 per cent. of the principal amount of the Notes. The Subscription Agreement entitles the Manager to terminate the Subscription Agreement in certain circumstances prior to payment to EIB.

The Manager has represented and agreed that it has complied with and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the Notes in, from or otherwise involving, the United Kingdom.

No action is being taken by EIB or the Manager to permit a public offering of the Notes, or the distribution of any document, in or from any jurisdiction where action would be required for such purposes. Accordingly, the Notes may not be directly or indirectly offered or sold or any offering circular, prospectus, form of application, advertisement or other offering material distributed or published in any country or jurisdiction or to persons subject to any specific jurisdiction except in compliance with any applicable laws or regulations. In particular, no representation is made that the Notes may lawfully be sold in compliance with any applicable registration requirements and neither EIB nor the Manager assumes any responsibility for facilitating such sales.

GENERAL INFORMATION

1. The issue of the Notes was duly authorised by EIB pursuant to an authorisation of its Board of Directors on 12th December, 2006 and in compliance with procedures laid down by its Management Committee.
2. The Notes have been accepted for clearance through Euroclear Bank and Clearstream, Luxembourg (Common Code 031370477). The ISIN of the Notes is XS0313704776.
No action has been taken by EIB to permit clearance through other clearing systems in European Community member states. Such clearance would be dependent on the clearing system having appropriate links with Clearstream, Luxembourg and Euroclear and, in any event, would be effected in accordance with all applicable requirements of relevant monetary, stock exchange or other authorities and applicable European Community and national laws and regulations.
3. Application has been made for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and trades on the Bourse de Luxembourg which is the regulated market of the Luxembourg Stock Exchange. Application may also be made to list the Notes on one or more other stock exchanges in the European Community after the Specified Date (as defined above in the Terms and Conditions of the Notes).
4. Copies of the financial reports of EIB in respect of the financial years ending 31st December, 2005 and 31st December, 2006 and EIB's Statute are incorporated herein by reference. Copies of the financial reports of EIB in respect of the financial years ending 31st December, 2005 and 31st December, 2006 are available at the specified offices of the Fiscal Agent and the Paying Agents. Copies of EIB's Statute and the Fiscal Agency Agreement are available for inspection during usual business hours at the head office of the Fiscal Agent and the Paying Agent.
5. On 29th October, 2004 the member states of the European Union signed the "Treaty establishing a Constitution for Europe" in Rome (the "Constitution Treaty"). The fifth Protocol on the Statute of the European Investment Bank, as amended by the treaty of accession between the member states of the European Union and the Republic of Bulgaria and Romania dated 25th April, 2005 (the "2005 Accession Treaty"), contains a revised Statute of EIB, which will become effective when the Constitution Treaty enters into force in accordance with Article IV-447 of the Constitution Treaty.
6. On 1st January, 2007, the Republic of Bulgaria and Romania became member states of the European Union.

On accession of the Republic of Bulgaria and Romania, the statute of EIB was amended with respect to capital and governance in accordance with the 2005 Accession Treaty.

7. Following the increase, EIB's subscribed capital in EUR is as follows:

<u>Country</u>	<u>EUR</u>
Germany	26,649,532,500
France	26,649,532,500
Italy	26,649,532,500
United Kingdom	26,649,532,500
Spain	15,989,719,500
Belgium	7,387,065,000
Netherlands	7,387,065,000
Sweden	4,900,585,500
Denmark	3,740,283,000
Austria	3,666,973,500
Poland	3,411,263,500
Finland	2,106,816,000
Greece	2,003,725,500
Portugal	1,291,287,000

<u>Country</u>	<u>EUR</u>
Czech Republic	1,258,785,500
Hungary	1,190,868,500
Ireland	935,070,000
Romania	863,514,500
Slovakia	428,490,500
Slovenia	397,815,000
Bulgaria	290,917,500
Lithuania	249,617,500
Luxembourg	187,015,500
Cyprus	183,382,000
Latvia	152,335,000
Estonia	117,640,000
Malta	69,804,000
Total	<u><u>164,808,169,000</u></u>

With respect to the governance of EIB, the number of the directors and alternate directors in the board of directors has been increased to 28 directors and 18 alternate directors.

8. The member states of the European Union have adopted a directive regarding the taxation of savings income. Pursuant to the directive, each member state of the European Union is obliged to provide to the tax authorities of any other member state of the European Union details of payments of interest and other similar income made by a person within its jurisdiction to an individual resident in that other member state of the European Union, except that Belgium, Luxembourg and Austria will instead impose a withholding system for a transitional period unless during such period they elect otherwise. A number of third countries and territories including Switzerland have adopted similar measures to the directive. Investors should rely on their own analysis of the directive and relevant laws and should take advice from appropriate legal or taxation professionals.

9. The evolution of the United Kingdom Retail Prices Index, published by the United Kingdom Office for National Statistics, for each month of the period from January 2003 to June 2007, is set out below.

<u>Period</u>	<u>Index figure</u>	<u>Period</u>	<u>Index figure</u>
2003.01	178.4	2005.04	191.6
2003.02	179.3	2005.05	192.0
2003.03	179.9	2005.06	192.2
2003.04	181.2	2005.07	192.2
2003.05	181.5	2005.08	192.6
2003.06	181.3	2005.09	193.1
2003.07	181.3	2005.10	193.3
2003.08	181.6	2005.11	193.6
2003.09	182.5	2005.12	194.1
2003.10	182.6	2006.01	193.4
2003.11	182.7	2006.02	194.2
2003.12	183.5	2006.03	195.0
2004.01	183.1	2006.04	196.5
2004.02	183.8	2006.05	197.7
2004.03	184.6	2006.06	198.5
2004.04	185.7	2006.07	198.5
2004.05	186.5	2006.08	199.2
2004.06	186.8	2006.09	200.1
2004.07	186.8	2006.10	200.4
2004.08	187.4	2006.11	201.1
2004.09	188.1	2006.12	202.7
2004.10	188.6	2007.01	201.6
2004.11	189.0	2007.02	203.1
2004.12	189.9	2007.03	204.4
2005.01	188.9	2007.04	205.4
2005.02	189.6	2007.05	206.2
2005.03	190.5	2007.06	207.3

Source: National Statistics website: www.statistics.gov.uk

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