

**Final Terms**

**EUROPEAN INVESTMENT BANK**

**Debt Issuance Programme**

Issue Number: 2054/1300

**BRL 175,000,000 10.50 per cent. Bonds due 21st December, 2017  
(payable in EUR)**

**(to be consolidated and form a single series with the existing BRL 1,500,000,000 10.50 per cent. Bonds due 21st December, 2017 (payable in EUR) issued on 21st January, 2014, 20th February, 2014, 9th April, 2014, 13th May, 2014, 19th May, 2014, 10th June, 2014, 30th September, 2014, 5th November, 2014, 26th November, 2014 and 5th March, 2015)**

Issue Price: 100.550 per cent.

(plus 94 days' accrued interest from, and including, 21st December, 2014 to, but excluding, 25th March, 2015)

**J.P. Morgan**

The date of these Final Terms is 23rd March, 2015

These Final Terms, under which the bonds described herein (the **Bonds**) are issued, are supplemental to, and should be read in conjunction with, the offering circular (the **Offering Circular**) dated 8th December, 2014 issued in relation to the debt issuance programme of European Investment Bank (**EIB**). Terms defined in the Offering Circular have the same meaning in these Final Terms. The Bonds will be issued on the terms of these Final Terms read together with the terms and conditions set out in the offering circular dated 22nd September, 2010.

EIB accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular and the offering circular dated 22nd September, 2010, contain all information that is material in the context of the issue of the Bonds.

These Final Terms do not constitute an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of, the Bonds.

The statements on page 8 of the Offering Circular regarding structured Bonds are drawn to the attention of the prospective purchaser of the Bonds. Such purchaser should ensure that it understands the nature of the terms of the Bonds and the extent of its exposure to risk, and that it considers the suitability of the Bonds as an investment in the light of its own circumstances and financial condition.

Unless otherwise specified or the context otherwise requires, references to **Brazilian Real**, **Brazilian Reals** and **BRL** are to the lawful currency of the Federative Republic of Brazil and references to **USD** are to the lawful currency of the United States of America. The Bonds are denominated in BRL but all payments in respect of the Bonds shall be made in euro (**EUR**).

The European Council has mandated the setting up of a European Fund for Strategic Investments (**EFSD**) within the EIB Group with the aim of mobilising around 315 billion euro in new investments between 2015 and 2017. The European Commission will present a proposal in January 2015, which the European Union legislators will vote on by June 2015. The EIB Group aims to start activities by using its own funds as of January 2015.

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

## GENERAL PROVISIONS

1. Issue Number: 2054/1300 (to be consolidated and form a single series with the existing BRL 1,500,000,000 10.50 per cent. Bonds due 21st December, 2017 (payable in EUR) issued on 21st January, 2014, 20th February, 2014, 9th April, 2014, 13th May, 2014, 19th May, 2014, 10th June, 2014, 30th September, 2014, 5th November, 2014, 26th November, 2014 and 5th March, 2015 from and including the Issue Date)
2. Security Codes:
  - (i) ISIN: XS1014703851
  - (ii) Common Code: 101470385
  - (iii) CUSIP: Not Applicable
  - (iv) WKN: Not Applicable
3. Specified Currency or Currencies: BRL (provided that all payments will be made in EUR)
4. Principal Amount of Issue: BRL 175,000,000
5. Specified Denomination: BRL 5,000
6. Issue Date: 25th March, 2015

## INTEREST PROVISIONS

7. Interest Type: Fixed Rate  
(Further particulars specified below)
8. Interest Commencement Date: 21st December, 2014
9. Fixed Rate Provisions: Applicable
  - (i) Interest Rate: 10.50 per cent. per annum
  - (ii) Interest Period End Dates: The dates that would be Interest Payment Dates but without adjustment for any Business Day Convention
  - (iii) Interest Payment Dates: 21st December in each year commencing 21st December, 2015 up to, and including, the Maturity Date subject in each case to adjustment in accordance with the Business Day Convention specified below

- |        |  |   |
|--------|--|---|
| (iv)   | Business Day Convention:   | Following   |
| (v)    | Interest Amount:   | BRL 525.00 per BRL 5,000 in principal amount, provided however, that the Interest Amounts will be paid on the relevant Interest Payment Date in EUR, such EUR amount obtained by dividing the relevant Interest Amount in BRL by the Reference Rate (as defined in the Annex) |
| (vi)   | Broken Amount:   | Not Applicable  |
| (vii)  | Day Count Fraction:  | Actual/Actual – ICMA  |
| (viii) | Business Day Centres:  | Brazil (as defined in the Annex), London, New York, TARGET and Luxembourg   |
| (ix)   | Other terms relating to the method of calculating interest for Fixed Rate Bonds: | Not Applicable  |
| 10.    | Floating Rate Provisions:  | Not Applicable  |
| 11.    | Zero Coupon Provisions:  | Not Applicable  |
| 12.    | Index-Linked Provisions:   | Not Applicable  |
| 13.    | Foreign Exchange Rate Provisions:  | Not Applicable  |

#### **NORMAL REDEMPTION PROVISIONS**

- |     |                          |   |
|-----|--------------------------|---|
| 14. | Redemption Basis:        | Redemption at par, subject as provided in paragraph 15  |
| 15. | Redemption Amount:       | Principal Amount, provided however, that the Redemption Amount will be paid on the Maturity Date in EUR, such EUR amount obtained by dividing the Principal Amount in BRL by the Reference Rate |
| 16. | Maturity Date:           | 21st December, 2017   |
| 17. | Business Day Convention: | Following   |
| 18. | Business Day Centres:    | Brazil, London, New York, TARGET and Luxembourg   |

## **OPTIONS AND EARLY REDEMPTION PROVISIONS**

- |     |   |   |
|-----|---|---|
| 19. | Unmatured Coupons to become void upon early redemption (Bearer Bonds only): | Yes   |
| 20. | Issuer's Optional Redemption:   | Not Applicable  |
| 21. | Bondholders' Optional Redemption:   | Not Applicable  |
| 22. | Redemption Amount payable on redemption for an Event of Default:            | Redemption at par, provided however, that the Redemption Amount will be paid in EUR, such EUR amount obtained by dividing the Principal Amount in BRL by the Reference Rate |

## **PROVISIONS REGARDING THE FORM OF BONDS**

- |     |   |   |
|-----|---|---|
| 23. | Form of Bonds:  | Bearer Bonds<br><br>Permanent Global Bond which is exchangeable for Definitive Bonds in the limited circumstances specified therein |
| 24. | New Global Note:  | No  |
| 25. | Intended to be held in a manner which would allow Eurosystem eligibility: | No  |
| 26. | Details relating to Partly Paid Bonds:                                    | Not Applicable  |
| 27. | Details relating to Instalment Bonds:                                     | Not Applicable  |
| 28. | Redenomination, renominalisation and reconventioning provisions:          | Not Applicable  |
| 29. | Consolidation provisions:   | Not Applicable  |
| 30. | Other terms or special conditions:  | Not Applicable  |

## **DISTRIBUTION PROVISIONS**

- |     |  |                            |
|-----|--|----------------------------|
| 31. | Method of distribution:                          | Non-Syndicated             |
|     | (i) If syndicated, names of Managers:            | Not Applicable             |
|     | (ii) If non-syndicated, name of Relevant Dealer: | J.P. Morgan Securities plc |
|     | (iii) Stabilising manager (if any):              | Not Applicable             |

- (iv) Commission: A combined management and underwriting commission of 0.225 per cent. of the Principal Amount of the Bonds being issued

#### OPERATIONAL INFORMATION AND LISTING

32. Any clearing system(s) other than Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**) and the relevant identification number(s): Not Applicable
33. Agents appointed in respect of the Bonds: **Fiscal Agent and principal Paying Agent**  
Citibank, N.A., London Branch  
13th Floor, Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
**Paying Agent and Listing Agent**  
Banque Internationale à Luxembourg S.A.  
69, route d'Esch  
L-2953 Luxembourg  
**Calculation Agent**  
JPMorgan Chase Bank, N.A.  
25 Bank Street  
Canary Wharf  
London E14 5JP
34. Listing: Luxembourg
35. Governing law: English

#### EUROPEAN INVESTMENT BANK:

By: By:

## ANNEX

**Rate Fixing Date** means, for any Interest Payment Date or the Maturity Date or date on which an amount is payable in accordance with paragraph 22 of these Final Terms, as applicable, the fifth Valuation Business Day prior to such date, provided however that if such date is an Unscheduled Holiday, the Rate Fixing Date shall be the next following Valuation Business Day provided, however, that if the next day is also an Unscheduled Holiday, the Reference Rate will be determined by the Calculation Agent on such day in its sole discretion acting in good faith in a commercially reasonable manner having taken into account relevant market practice and by reference to such additional sources as it deems appropriate.

**Valuation Business Day** means a day (other than a Saturday or a Sunday) on which the banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in each of Brazil, London, Luxembourg, New York and TARGET.

**Unscheduled Holiday** means any day that is not a Brazil Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in São Paulo two Brazil Business Days prior to the relevant Rate Fixing Date.

**Reference Rate** with respect to an Interest Payment Date or the Maturity Date or a date on which an amount is payable in accordance with paragraph 22 of these Final Terms, will be the product rounded to five decimal places (0.5 being rounded down) of the applicable BRL Rate and the applicable USD/EUR Rate, as determined on the relevant Rate Fixing Date.

### **(i) Provisions relating to the BRL Rate**

**BRL Rate** means, in respect of a Rate Fixing Date, the BRL/USD exchange rate, expressed as the amount of BRL per one USD:

- (a) determined by the Calculation Agent on the relevant Rate Fixing Date by reference to the applicable BRL-PTAX Rate; or
- (b) in the event that the BRL-PTAX Rate is not available on the applicable Rate Fixing Date, determined by the Calculation Agent for the relevant Rate Fixing Date by reference to the applicable EMTA BRL Industry Survey Rate (if such rate is available); or
- (c) in the event that both the BRL-PTAX Rate and the EMTA BRL Industry Survey Rate are not available for the applicable Rate Fixing Date, determined by the Calculation Agent for the relevant Rate Fixing Date in good faith and in a commercially reasonable manner, having taken into account relevant market practice,

*provided that:*

- (i) if, for the applicable Rate Fixing Date, the Calculation Agent determines that a Price Materiality has occurred for such Rate Fixing Date, the BRL Rate will be the EMTA BRL Industry Survey Rate applicable in respect of such Rate Fixing Date; and
- (ii) if, for the applicable Rate Fixing Date, the Calculation Agent determines that an EMTA Failure has occurred for such Rate Fixing Date, the BRL Rate will be determined by the Calculation Agent in good faith and in a commercially reasonable manner, having taken into account relevant market practice.

**BRL-PTAX Rate** means, in respect of a Rate Fixing Date, the BRL/USD offered rate for USD, expressed as the amount of BRL per one USD, for settlement in two New York and Brazil Business Days reported by the Banco Central do Brasil on the following platforms by approximately 1:15 p.m. São Paulo time on such Rate Fixing Date:

1. SISBACEN Data System under transaction code PTAX-800 (“Consulta de Cambio” or Exchange Rate Inquiry), Option 5 (“Cotacões para Contabilidade” or “Rates for Accounting Purposes”); or
2. Bloomberg page <BZFXPTAX Index>; or
3. Reuters page <BRLPTAX=CBBR>

**EMTA BRL Industry Survey Rate** means the foreign exchange rate as specified in the ISDA 1998 FX and Currency Option Definitions (as updated from time to time) – Settlement Rate Options: “EMTA BRL Industry Survey Rate (BRL12)”, meaning that the spot rate for a Rate Fixing Date will be the BRL/USD offered rate for USD, expressed as the amount of BRL per one USD, for settlement in two New York and Brazil Business Days, calculated by EMTA (or a service provider EMTA may in its sole discretion select) pursuant to the EMTA BRL Industry Survey Methodology and published on EMTA's website (www.emta.org) at approximately 3:45 p.m. São Paulo time or as soon thereafter as practicable on such Rate Fixing Date.

**EMTA BRL Industry Survey Methodology** means a methodology, dated as of 1st March, 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions in Brazil that are active participants in the BRL/USD spot markets for the purposes of determining the EMTA BRL Industry Survey Rate.

**Price Materiality** means, in respect of a Rate Fixing Date, that the EMTA BRL Industry Survey Rate is available on such date and that the BRL-PTAX Rate differs from the EMTA BRL Industry Survey Rate by more than 3 per cent.

**EMTA Failure** means, in respect of a Rate Fixing Date, that the EMTA BRL Industry Survey Rate, having been requested as prescribed by EMTA, is not available for any reason. For the avoidance of doubt, an EMTA Failure may still occur notwithstanding that the BRL-PTAX Rate is available on the applicable Rate Fixing Date.

**Brazil Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any one of São Paulo, Rio de Janeiro or Brasilia and is not otherwise declared a financial market holiday by BM&FBOVESPA.

## **(ii) Provisions relating to the USD/EUR Rate**

**USD/EUR Rate** means, in respect of a Rate Fixing Date, the USD/EUR exchange rate, expressed as the amount of USD per one EUR for settlement in two TARGET and New York Business Days as determined by the Calculation Agent by reference to the mid spot rate displayed on the ECB37 Reuters Page at approximately 2:00 p.m. London time on such Rate Fixing Date; provided that if for the relevant Rate Fixing Date no such rate is displayed on such Reuters Page or if such rate as displayed is, as determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner, taking into account relevant market practice, manifestly erroneous, the USD/EUR Rate will equal the arithmetic mean, as determined by the Calculation Agent, of the firm quotes of exchange rates for conversion of EUR into USD determined by at least five independent leading dealers in the USD/EUR spot FX market, selected by the Calculation Agent (the **Reference Dealers**) in its sole discretion, acting in good faith and in a commercially reasonable manner, taking into account relevant market practice; provided further



that if (i) the difference between the highest and the lowest of such firm quotes of exchange rates determined by the Reference Dealers on such date is greater than 1 per cent. or (ii) the Calculation Agent is unable to obtain five such quotes from the Reference Dealers on such date for any reason, the USD/EUR Rate shall be the exchange rate as determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner, taking into account relevant market practice and any information deemed relevant, on such day.

**For the avoidance of doubt, the product of BRL Rate and the USD/EUR Rate may be such that the resulting EUR amount is zero and in such event no BRL or EUR amount will be payable.**

### **BRL and USD Rates**

The BRL/USD exchange rate derived from Bloomberg, using the price history function for BZFXPTAX <Index> and taking the offer rate listed on 20th March, 2015, was 3.24230. The USD/EUR exchange rate derived from Reuters, using the price history function for ECB37 and taking the mid rate listed on 20th March, 2015 was 1.07760. The product of this BRL/USD exchange rate and this USD/EUR exchange rate is 3.49390.

The BRL/USD exchange rates as shown in the table below are derived from Bloomberg using the price history function for BZFXPTAX <Index> and taking the offer rate listed on the last Brazil, London, TARGET, New York and Luxembourg Business Day of each month in the relevant year. The USD/EUR exchange rates as shown in the table below are derived from Reuters using the price history function for ECB37 and taking the mid rate listed on the last Brazil, London, TARGET, New York and Luxembourg Business Day of each month in the relevant year.

<b>Date</b>	<b>BRL/USD Exchange Rate</b>	<b>USD/EUR Exchange Rate</b>	<b>Product of the BRL/USD Exchange Rate and the USD/EUR Exchange Rate</b>
27th February, 2015	2.87820	1.12400	3.23510
30th January, 2015	2.66230	1.13050	3.00973
31st December, 2014	2.65620	1.21410	3.22489
28th November, 2014	2.56010	1.24830	3.19577
31st October, 2014	2.44420	1.25240	3.06112
30th September, 2014	2.45100	1.25830	3.08409
30th June, 2014	2.20250	1.36580	3.00817
31st March, 2014	2.26300	1.37880	3.62624
31st December, 2013	2.34260	1.37910	3.23068
30th September, 2013	2.23000	1.35050	3.01162
28th June, 2013	2.21560	1.30800	2.89800
28th March, 2013	2.01380	1.28050	2.57867
31st December, 2012	2.04350	1.31940	2.69619
28th September, 2012	2.03060	1.29300	2.62557
29th June, 2012	2.02130	1.25900	2.54482
30th March, 2012	1.82210	1.33560	2.43360