

OFFERING CIRCULAR



**5.00 per cent. Euro-Fungible Notes due 2039**

**(to be consolidated and form a single series with the existing £1,500,000,000**

**5.00 per cent. Euro-Fungible Notes due 2039 issued in eighteen tranches on 27th April, 1999, 28th April, 2000, 14th June, 2000, 10th July, 2000, 21st July, 2000, 29th November, 2000, 28th December, 2000, 15th March, 2001, 22nd June, 2004, 16th August, 2004, 18th January, 2006, 1st June, 2006, 17th August, 2006, 15th September, 2006, 11th October, 2006, 9th November, 2006, 21st March, 2007 and 24th April, 2007)**

**Issue Price: 103.816 per cent.**

**(plus 31 days' accrued interest)**

Interest on the £100,000,000 5.00 per cent. Euro-Fungible Notes due 2039 (the "Notes") will be payable annually in arrear on 15th April in each year. For the avoidance of doubt, the Notes now being issued, notwithstanding that they will be represented by a Permanent Global Note, will have the Coupons relating to the payment of interest up to and including 15th April, 2007 cancelled on issue.

Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading 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 principal amount on 15th April, 2039.

The Notes will from 16th May, 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") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg"), on the Closing Date. Definitive Notes will not be issued in exchange for the Global Note.

On the Closing Date, the Notes will be consolidated with the existing £1,500,000,000 5.00 per cent. Euro-Fungible Notes due 2039 of European Investment Bank issued in eighteen tranches on 27th April, 1999, 28th April, 2000, 14th June, 2000, 10th July, 2000, 21st July, 2000, 29th November, 2000, 28th December, 2000, 15th March, 2001, 22nd June, 2004, 16th August, 2004, 18th January, 2006, 1st June, 2006, 17th August, 2006, 15th September, 2006, 11th October, 2006, 9th November, 2006, 21st March, 2007 and 24th April, 2007 (the "Existing Notes") so as to form a single issue therewith.

**DEUTSCHE BANK**

**THE ROYAL BANK OF SCOTLAND**

14th May, 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 Managers 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, Deutsche Bank AG, London Branch (or persons acting on behalf of Deutsche Bank AG, London Branch) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes and the Existing Notes at a level higher than that which might otherwise prevail. However, there is no assurance that Deutsche Bank AG, London Branch (or persons acting on behalf of Deutsche Bank AG, London Branch) 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 shall be conducted 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 5.00 per cent. Euro-Fungible Notes due 15th April, 2039 of European Investment Bank ("EIB") are issued in an aggregate principal amount of £1,600,000,000 of which £200,000,000 were issued on 27th April, 1999, £75,000,000 were issued on 28th April, 2000, £75,000,000 were issued on 14th June, 2000, £125,000,000 were issued on 10th July, 2000, £75,000,000 were issued on 21st July, 2000, £75,000,000 were issued on 29th November, 2000, £75,000,000 were issued on 28th December, 2000, £110,000,000 were issued on 15th March, 2001, £125,000,000 were issued on 22nd June, 2004, £65,000,000 were issued on 16th August, 2004, £100,000,000 were issued on 18th January, 2006, £100,000,000 were issued on 1st June, 2006, £50,000,000 were issued on 17th August, 2006, £50,000,000 were issued on 15th September, 2006, £50,000,000 were issued on 11th October, 2006, £50,000,000 were issued on 9th November, 2006, £50,000,000 were issued on 21st March, 2007, £50,000,000 were issued on 24th April, 2007 (together the "Existing Notes") and £100,000,000 were issued on 16th May, 2007 (the "Further Notes" and, together with the Existing Notes, the "Notes") and are represented by permanent global notes (the "Global Notes") which are not exchangeable for definitive Notes. In connection with the Notes, EIB has entered into a Fiscal and Paying Agency Agreement dated 27th April, 1999 made between EIB, Barclays Bank PLC as fiscal and principal paying agent and the paying agents named therein as amended by an Agreement of Resignation, Appointment and Acceptance dated 3rd April, 2000 made between EIB, Barclays Bank PLC and The Bank of New York and as supplemented by a First Supplemental Fiscal and Paying Agency Agreement dated 28th April, 2000, a Second Supplemental Fiscal and Paying Agency Agreement dated 14th June, 2000, a Third Supplemental Fiscal and Paying Agency Agreement dated 10th July, 2000, a Fourth Supplemental Fiscal and Paying Agency Agreement dated 21st July, 2000, a Fifth Supplemental Fiscal and Paying Agent Agreement dated 29th November, 2000, a Sixth Supplemental Fiscal and Paying Agency Agreement dated 28th December, 2000, a Seventh Supplemental Fiscal and Paying Agency Agreement dated 15th March, 2001, an Eighth Supplemental Fiscal and Paying Agency Agreement dated 22nd June, 2004, a Ninth Supplemental Fiscal and Paying Agency Agreement dated 16th August, 2004, a Tenth Supplemental Fiscal and Paying Agency Agreement dated 18th January, 2006, an Eleventh Supplemental Fiscal and Paying Agency Agreement dated 1st June, 2006, a Twelfth Supplemental Fiscal and Paying Agency Agreement dated 17th August, 2006, a Thirteenth Supplemental Fiscal and Paying Agency Agreement dated 15th September, 2006, a Fourteenth Supplemental Fiscal and Paying Agency Agreement dated 11th October, 2006, a Fifteenth Supplemental Fiscal and Paying Agency Agreement dated 9th November, 2006, a Sixteenth Supplemental Fiscal and Paying Agency Agreement dated 21st March, 2007, a Seventeenth Supplemental Fiscal and Paying Agency Agreement dated 24th April, 2007 and an Eighteenth Supplemental Fiscal and Paying Agency Agreement dated 16th May, 2007 each made between EIB, The Bank of New York as fiscal agent and principal paying agent and the paying agents named therein (together the "Fiscal and Paying Agency Agreement"). The fiscal agent and principal paying agent and the paying agents for the time being are referred to below respectively as the "Fiscal 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 and Paying Agency Agreement. Copies of the Fiscal and Paying Agency Agreement are available for inspection at the specified offices of the Paying Agents. The holders of the Notes are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Fiscal and Paying Agency Agreement.

### **1. Form and Denomination**

The Notes are issued in bearer form in the denomination of £1,000.

### **2. Redenomination**

EIB may, without the consent of the holders of the Notes, on giving at least 30 days' prior notice to the holders of the Notes, elect that, with effect from any date for payment of interest under the Notes as may be specified in that notice (the "Redenomination Date") falling on or after the date on which the United Kingdom becomes one of the countries participating in the third stage of economic and monetary union pursuant to the Treaty establishing the European Community, each Note shall be deemed to be denominated in such amount of euro as is equivalent to its denomination in Pounds Sterling, converted into euro at the rate for the conversion of Pounds Sterling (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union as determined at such time. Such amount shall be rounded down to the nearest integral multiple of one euro. Any fraction of one euro arising therefrom shall be paid to each holder of a Note on the Redenomination Date in addition to the payment of interest otherwise payable on such Note. On and after the Redenomination Date all payments in respect of the Notes will be made solely in euro, including payments of interest in respect of periods before the Redenomination Date.

References to "euro" are to the currency introduced at the start of the third stage of the economic and monetary

union pursuant to the Treaty establishing the European Community.

In addition, EIB may, without the consent of the holders of the Notes, on giving not less than 30 days' prior notice to the holders of the Notes, elect that with effect from the Redenomination Date or such later date for payment of interest under the Notes as it may specify in that notice (the "Specified Date"), the denominations of the Notes shall be euro 1 and euro 1,000. In such event, the then existing euro-denominated Notes (the "Original Notes") shall be exchangeable at the specified office of the Fiscal Agent, and at the specified offices of the Paying Agents, for Notes of such new denominations ("New Notes") having the same aggregate principal amount as the Original Notes so exchanged.

Any such redenomination and exchange of Notes shall be subject in all cases to compliance with all applicable requirements of relevant monetary, stock exchange or other authorities, applicable European Community and national laws and regulations and such market practices consistent therewith as the Fiscal Agent, in its discretion, shall determine to be applicable for the redenomination and exchange of Eurobonds held in international clearing systems and these terms and conditions shall be deemed to be amended accordingly.

Upon any change to these terms and conditions pursuant to a redenomination or exchange, notice thereof will be given to holders of Notes in accordance with Condition 9.

On the Specified Date the Notes shall become New Notes without the need for the Global Note to be presented for exchange.

Determinations made by the Fiscal Agent will, in the absence of manifest error, be conclusive and binding on EIB and the holders of Notes.

### **3. Interest**

The Notes bear interest from 27th April, 1999 at the rate of 5.00 per cent. per annum payable annually in arrear on 15th April in each year (each an "Interest Payment Date"). For the avoidance of doubt the Further Notes, notwithstanding that they will be represented by a Permanent Global Note, will have the Coupons relating to the payment of interest on 15th April, 2000, 15th April, 2001, 15th April, 2002, 15th April, 2003, 15th April, 2004, 15th April, 2005, 15th April, 2006 and 15th April, 2007 cancelled on issue. The Notes will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused.

### **4. Redemption and Purchase**

Unless previously redeemed or purchased and cancelled as described herein, EIB will redeem the Notes at par on 15th April, 2039.

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.

### **5. Payments**

- 5.1 Payments in respect of principal and interest 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 at the specified office of any Paying Agent for the time being. The specified offices of the initial Paying Agents appear at the end of these Terms and Conditions. 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 Notes.

Payments made before the Redenomination Date 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 made on or after the Redenomination Date will be made in euro by credit or transfer to a euro account specified by the payee.

- 5.2 In the case of payments before the Redenomination Date, if any day for payment of principal or interest in respect of any Note is not a day on which banks are open for business and carrying out transactions in Pounds Sterling in the place where it 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 next day in such place on which they are so open and the holder shall not be entitled to any interest or other sums in respect of such postponed payment. Neither EIB nor any Paying Agent shall be liable to any holder of a Note or other person for any commissions, costs, losses or expenses in relation to or resulting from such credit or transfer or any currency conversion or rounding effected in connection therewith.
- 5.3 In the case of payments after the Redenomination Date, payment of principal or interest on the Notes may only be made on a day that is a Euro Business Day (as defined below). If any day for payment of

principal or interest in respect of any Note is not a Euro Business Day such payment shall be made on the first following day that is a Euro Business Day and the holders of such Notes shall not be entitled to any interest or other sums in respect of such postponed payment.

Neither EIB nor any Paying Agent shall be liable to any holder of a Note or other person for any commissions, costs, losses or expenses in relation to or resulting from such payments.

"Euro Business Day" means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system ("TARGET") is operating.

- 5.4 Where interest is to be calculated in respect of a period of less than one year, it will be calculated on the basis of the actual number of days elapsed divided by the actual number of days in the period from, and including the immediately preceding Interest Payment Date (or, if none, the immediately preceding anniversary of the first Interest Payment Date) to, but excluding the next scheduled Interest Payment Date.
- 5.5 If EIB determines, with the agreement of the Fiscal Agent (which shall not be unreasonably withheld), that the market practice in respect of pounds sterling or euro denominated internationally offered securities, as the case may be, is different from that specified in Conditions 5.2, 5.3 or 5.4 such Conditions shall be deemed to be amended so as to comply with such market practice and EIB shall promptly notify the holders of the Notes, the stock exchange(s) (if any) on which the Notes may be listed and the Paying Agents of such amendments.
- 5.6 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 if 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 changes in the specified office of any Paying Agent will be given to the Noteholders in accordance with Condition 9.

## **6. 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.

## **7. 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, together with accrued interest thereon to the date of payment, as of the date on which the said notice of acceleration is received by EIB in the event that:

- 7.1 EIB shall default in any payment of interest in respect of any of the Notes and such default shall not have been remedied by payment thereof within 30 days; or
- 7.2 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 9; or
- 7.3 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 therefor 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.

## **8. Prescription**

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

## **9. Notices**

Any notice to holders of Notes shall be validly given if published in the *d'Wort* (Luxembourg) and the *Financial Times* (United Kingdom) and such other newspapers or publications as may be required by the rules of the stock exchange(s) on which the Notes may from time to time be listed or, if any such newspaper or publication shall cease to be published or timely publication therein shall not be practicable, in such other newspapers as the Fiscal Agent shall deem necessary to give fair and reasonable notice to holders of Notes. Any such notice shall be deemed to have been given on the date of the last publication provided above.

## **10. Further Issues and Consolidation**

EIB may from time to time, without the consent of the holders of the Notes, create and issue further notes so as to be consolidated and form a single issue with the Notes.

EIB may also from time to time, without the consent of the holders of the Notes, consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in Pounds Sterling or euro, provided that such other notes have been redenominated in euro (if not originally denominated in euro) and otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

The relevant Fiscal and Paying Agency Agreement(s) will be amended accordingly.

## **11. Governing Law and Jurisdiction**

The Notes are governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg. Claims against EIB thereunder may be brought before any competent court in Luxembourg, Grand Duchy of Luxembourg or any other country where EIB shall hereafter have its legal seat.

### **USE OF PROCEEDS**

The net proceeds of the sale of the Notes, which will amount to £104,014,497.27, (inclusive of accrued interest) will be used in the general operations of EIB.

### **BOOK-ENTRY SYSTEM**

The Notes will be represented by a Global Note. The Global Note will be held by a clearing system or its depositary until all obligations of EIB under the Notes are satisfied. Initially the Global Note will be deposited with a common depositary (the "Common Depositary") for Euroclear and Clearstream, Luxembourg. Beneficial interests in the Global Note will be represented through accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in the relevant clearing system(s).

The holder of the Global Note will be considered by EIB the sole owner and holder of the Notes represented by such Global Note for all purposes of the Notes.

On consolidation of the Notes as allowed by Condition 10, EIB may issue a replacement Global Note in exchange for the global notes of the issues consolidated. The relevant clearing systems may, in such circumstances, require a change of the common depositary.

## **SUBSCRIPTION AND SALE**

Deutsche Bank AG, London Branch and The Royal Bank of Scotland plc (the "Managers") have, pursuant to a Subscription Agreement dated 14th May, 2007, agreed with EIB, subject to the satisfaction of certain conditions, to subscribe for the Notes at an issue price of 103.816 per cent. of the principal amount of the Notes less a combined selling concession and a management and underwriting commission of 0.225 per cent. of such principal amount, plus 31 days' accrued interest. The Subscription Agreement entitles the Managers to terminate the Subscription Agreement in certain circumstances prior to payment to EIB.

No action is being taken by EIB or the Managers 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 Managers assume 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 and Clearstream, Luxembourg (Common Code 009649905). The ISIN of the Notes is XS0096499057.

No action has been taken by EIB to permit clearance through other clearing systems in European Community member states, either before or after a redenomination of the Notes. 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 listed on the official list of the Luxembourg Stock Exchange and admitted to trading 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. EIB's 2005 Financial Report and EIB's statute are incorporated herein by reference. Copies of EIB's Statute and of the Fiscal and Paying Agency Agreement will be available for inspection by holders of the Notes at the specified offices of the Fiscal Agent in London and Paying Agent in Luxembourg during the life of the Notes. In addition, copies of the annual reports of EIB may be obtained by holders of the Notes at the said offices during such period.
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:

Country	EUR
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
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
<b>Total</b>	<b>164,808,169,000</b>

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.

**EUROPEAN INVESTMENT BANK**

100 Boulevard Konrad Adenauer  
L-2950 Luxembourg

**FISCAL AGENT AND PRINCIPAL PAYING AGENT**

**The Bank of New York**

One Canada Square  
London E14 5AL

**PAYING AGENT**

**Dexia Banque Internationale à Luxembourg**

69 Route d'Esch  
L-2953 Luxembourg

**LEGAL ADVISERS TO THE MANAGERS**

*As to English law*

**Allen & Overy LLP**

One Bishops Square  
London E1 6AO

*As to Luxembourg law*

**Allen & Overy Luxembourg**

58 Rue Charles Martel  
L-2134 Luxembourg

**LISTING AGENT**

**Dexia Banque Internationale à Luxembourg**

69 Route d'Esch  
L-2953 Luxembourg