

FINAL TERMS

EUROPEAN INVESTMENT BANK
Debt Issuance Programme

Issue Number: 1815/0900

ZAR 350,000,000 9.00 per cent. Bonds due 31st March, 2021
(to be consolidated and form a single series with the existing ZAR 700,000,000 9.00 per cent.
Bonds due 31st March, 2021 issued in seven tranches on 18th March, 2011, 13th April, 2011,
9th June, 2011, 8th July, 2011, 23rd August, 2011, 28th February, 2014 and 11th June, 2014)

Issue Price: 98.800 per cent.
(plus 1 day accrued interest from, and including, 31st March, 2016 to, but excluding,
1st April, 2016)

J.P. Morgan

The date of these Final Terms is 30th March, 2016

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

GENERAL PROVISIONS

- | | | |
|---|-----------------------------------|---|
| 1 | Issue Number: | 1815/0900 (to be consolidated and form a single series with the existing ZAR 700,000,000 9.00 per cent. Bonds due 31st March, 2021 issued in seven tranches ¹ on 18th March, 2011, 13th April, 2011, 9th June, 2011, 8th July, 2011, 23rd August, 2011, 28th February, 2014 and 11th June, 2014 from and including the Issue Date) |
| 2 | | |
| | Security Codes: | |
| | (i) ISIN: | XS0605996700 |
| | (ii) Common Code: | 060599670 |
| | (iii) WKN | A1GNTF |
| 3 | | |
| | Specified Currency or Currencies: | South African Rand (ZAR) |
| 4 | | |
| | Principal Amount of Issue: | ZAR 350,000,000 |
| 5 | | |
| | Specified Denomination: | ZAR 10,000 |
| 6 | | |
| | Issue Date: | 1st April, 2016 |

INTEREST PROVISIONS

- | | | |
|---|-----------------------------------|--|
| 7 | Interest Type: | Fixed Rate

(Further particulars specified below) |
| 8 | | |
| | Interest Commencement Date: | 31st March, 2016 |
| 9 | | |
| | Fixed Rate Provisions: | Applicable |
| | (i) Interest Rate: | 9.00 per cent. per annum |
| | (ii) Interest Period End Date(s): | The dates that would be Interest Payment Dates but without adjustment for any Business Day Convention |
| | (iii) Interest Payment Date(s): | 31st March in each year commencing 31st March, 2017, up to, and including, the Maturity Date subject in each case to adjustment in accordance with the Business Day Convention specified below |

¹ An aggregate principal amount of Bonds of ZAR 1,450,000,000 was issued in seven tranches. A principal amount of Bonds of ZAR 750,000,000 has been repurchased by EIB. An aggregate principal amount of Bonds of ZAR 700,000,000 remains outstanding on the date of these Final Terms.

	(iv) Business Day Convention:	Following
	(v) Interest Amount:	ZAR 900.00 per ZAR 10,000 in principal amount
	(vi) Broken Amount:	Not Applicable
	(vii) Day Count Fraction:	Actual/Actual - ICMA
	(viii) Business Day Centre(s):	London, Johannesburg and TARGET
	(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
15	Redemption Amount:	Principal Amount
16	Maturity Date:	31st March, 2021
17	Business Day Convention:	Following
18	Business Day Centre(s):	London, Johannesburg and TARGET

OPTIONS AND EARLY REDEMPTION PROVISIONS

19	Unmatured Coupons to become void upon early redemption (Bearer Bonds only):	No
20	Issuer's Optional Redemption:	Not Applicable
21	Bondholder's Optional Redemption:	Not Applicable
22	Redemption Amount payable on redemption for an Event of Default:	Redemption at par

PROVISIONS REGARDING THE FORM OF BONDS

23	Form of Bonds:	Bearer Bonds 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, renominatisation and reconventioning provisions:	Not Applicable
29	Consolidation provisions:	Not Applicable
30	Other terms and 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 0.250 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, <i>société anonyme</i> (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

34 Listing:

Luxembourg

35 Governing law:

English

EUROPEAN INVESTMENT BANK:

By: **THOMAS SCHRÖDER**

By: **KIRSTEN RAU**

ICM:23848484.4