

OFFERING CIRCULAR



## **Euro Area Reference Note Issuance Facility**

Under the Euro Area Reference Note Issuance Facility described in this Offering Circular (the “**Facility**”), European Investment Bank (“**EIB**”) may from time to time issue Euro Area Reference Notes (“**EARNs**” <sup>TM</sup>).

Application has been made for the EARNs issued under the Facility to be admitted to the official list of and to trading on the regulated market of the Luxembourg Stock Exchange and application may be made in certain circumstances to list a Series (as defined herein) of EARNs on other stock exchanges. The relevant Final Terms (as defined herein) in respect of the issue of any EARNs will specify whether or not such EARNs will be listed on any other stock exchange. The EARNs may be issued without listing on any stock exchange.

The EARNs (other than those EARNs registered under the United States Securities Act of 1933, as amended) will be represented by a permanent global bearer note in New Global Note form without interest coupons (each a “**Global EARN**” <sup>TM</sup>) which will be deposited with a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) together with Euroclear, the “**relevant Clearing Systems**” or the “**ICSDs**”) on the Issue Date.

Definitive EARNs will not be issued in exchange for the Global EARNs.

A separate prospectus and prospectus supplement will be issued in the case of an offer of EARNs registered under the United States Securities Act of 1933, as amended.

### **Arrangers**

**BNP PARIBAS**

**THE ROYAL BANK OF  
SCOTLAND**

This Offering Circular is dated as of 5 December 2014.

No person has been authorised to give any information or to make any representations, unless contained in this document, in connection with the issue, subscription or sale of the EARNs and any information or representations not contained herein must not be relied upon as having been authorised by EIB or any of the Dealers or Arrangers (as defined in “Summary of the Facility”).

Neither the delivery of this document nor any offering, purchase 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 information contained herein has remained accurate and complete.

This Offering Circular is to be read in conjunction with all documents which are incorporated herein by reference (see “Documents Incorporated by Reference”).

The distribution of this Offering Circular and the offering or sale of the EARNs in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by EIB, the Dealers and the Arrangers to inform themselves about and to observe any such restriction.

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of EIB or the Dealers to subscribe for, or purchase, any EARNs.

In connection with any Tranche (as defined in “Summary of the Facility”), one of the Dealers may act as a stabilising agent (the “Stabilising Agent”). Where applicable the identity of the Stabilising Agent will be disclosed in the relevant Final Terms. In connection with the issue of any EARNs, the “Stabilising Agent” (or persons acting on behalf of the Stabilising Agent) may over-allot EARNs or effect transactions with a view to supporting the market price of the EARNs and/or any EARNs with which the EARNs are to be consolidated at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Agent (or persons acting on behalf of the Stabilising Agent) 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 EARNs 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 EARNs and 60 days after the date of allotment of the EARNs. Any stabilisation action or over-allotment must be conducted by the Stabilising Agent (or any person acting on behalf of any Stabilising Agent) in accordance with all applicable laws and rules.

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## SUMMARY OF THE FACILITY

*The following summary is qualified in its entirety by the remainder of this Offering Circular.*

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer:</b>            | European Investment Bank.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Description:</b>       | Euro Area Reference Note Issuance Facility.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Arrangers:</b>         | BNP Paribas and The Royal Bank of Scotland plc<br>EIB may from time to time terminate the appointment of any Arranger under the Facility or appoint additional Arrangers in respect of the whole Facility.                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Dealers:</b>           | Dealers who have acceded to the Amended and Restated Dealer Agreement dated 5 December 2014 (the “Dealer Agreement”).                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Fiscal Agent:</b>      | BNP Paribas Securities Services, Luxembourg Branch or such other or further fiscal agent as appointed from time to time by EIB.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Method of Issue:</b>   | The EARNs will be issued on a syndicated or non-syndicated basis or by any other method agreed by EIB and the relevant Dealer(s). The EARNs will be issued in series (each a “Series”).                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Further Issues:</b>    | Each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates to be consolidated and form a single series of EARNs. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of issue date, issue price, first interest payment date (if any), accrued interest (if any) and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the final terms relating to such Tranche (the “Final Terms”). |
| <b>Issue Price:</b>       | EARNs may be issued at their principal amount or at a discount or premium to their principal amount.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Form of EARNs:</b>     | The EARNs (other than those EARNs registered under the United States Securities Act of 1933, as amended) may be issued in bearer form only as further specified in the Final Terms.                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Clearing Systems:</b>  | Clearstream, Luxembourg, Euroclear and, in relation to any Series, such other clearing system as specified in the relevant Final Terms as may be agreed between EIB, the Fiscal Agent and the relevant Dealers.                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Currency:</b>          | The EARNs will only be issued in euro.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Maturities:</b>        | 366 days or over, as specified in the relevant Final Terms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Denominations:</b>     | EARNs will be in the denomination of EUR 1,000 unless otherwise specified in the relevant Final Terms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Interest:</b>          | Fixed interest will be payable annually in arrear on a date in each year as shall be specified in the relevant Final Terms. EIB may also issue non-interest bearing and floating rate interest EARNs.                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Purchase of EARNs:</b> | EIB may at any time purchase EARNs in the open market or otherwise at any price. Any EARNs so purchased may be sold or cancelled at EIB's discretion.                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Status of EARNs:</b>   | EARNs will constitute unconditional, direct and general obligations of EIB all as described in “Terms and Conditions of the EARNs - Status”.                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Cross Default:</b>     | See “Terms and Conditions of the EARNs – Default”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

|                       |                                                                                                                                                                                                                    |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Governing Law:</b> | Luxembourg Law.                                                                                                                                                                                                    |
| <b>Listing:</b>       | The regulated market of the Luxembourg Stock Exchange or as otherwise specified in the relevant Final Terms. Unlisted bonds and bonds listed on the regulated markets at other stock exchanges may also be issued. |
| <b>Taxation:</b>      | Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto.                                                                                                              |

## **DOCUMENTS INCORPORATED BY REFERENCE**

The information contained in the following documents shall be deemed to be incorporated by reference in, and to form part of, this Offering Circular and purchasers of the EARNs shall be deemed to have notice thereof as if all such information were set out in full in this Offering Circular:

- (1) the most recent annual audited financial statements of EIB (as set out in the annual financial report of EIB and as published on its website from time to time); and
- (2) all amendments and supplements to this Offering Circular prepared from time to time by EIB,

save that any statement contained herein or in a document all or a relevant portion of which is incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Offering Circular to the extent that a statement contained in any subsequent document modifies or supersedes such earlier statement. References to this “Offering Circular” shall be taken to mean this document and all the documents from time to time incorporated by reference herein and forming part thereof.

Copies of any documents incorporated by reference herein may be obtained from the specified office of the Fiscal Agent in Luxembourg during normal business hours so long as any of the EARNs are outstanding and will be available for viewing in electronic form on the website of EIB ([www.eib.org](http://www.eib.org)).

## TERMS AND CONDITIONS OF THE EARNs

*There follows the text of the terms and conditions (the “Conditions”) to which (subject to completion and amendment by the relevant Final Terms) the EARNs of any Series, the first Tranche of which is issued after 5 December 2014, will be subject:*

The EARNs are issued pursuant to an Amended and Restated Agency Agreement (the “Agency Agreement”) dated as of 5 December 2014 (as amended or supplemented as at the date of issue of the EARNs (the “Issue Date”)) between European Investment Bank (“EIB”), BNP Paribas Securities Services, Luxembourg Branch as fiscal agent and the other agents named in it. The fiscal agent and the paying agents for the time being (if any) are referred to below respectively as the “Fiscal Agent” and the “Paying Agents” (which expression shall include the Fiscal Agent). The holders of EARNs are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement are available for inspection at the specified offices of each of the Paying Agents.

### **1 Form, Denomination and Title**

The EARNs are issued in either bearer or registered form in the denomination of EUR 1,000.

### **2 Interest**

#### **(a) Interest on Fixed Rate EARNs:**

The fixed rate EARNs bear interest on the nominal amount of the EARNs from the Issue Date or such other date as specified in the Final Terms (the “Interest Commencement Date”) at the Interest Rate payable annually in arrears on each Interest Payment Date.

If an Interest Amount (or Broken Amount in respect of any period less than or more than one year), or a method for calculation of the amount of interest, is specified in the relevant Final Terms, the amount of interest payable on the applicable Interest Payment Date shall be that Interest Amount (or Broken Amount) or shall be calculated in accordance with that method specified, instead of the amount of interest calculated or method specified in accordance with this Condition 2.

#### **(b) Interest on Floating Rate EARNs**

The floating rate EARNs bear interest on the nominal amount of the EARNs from the Interest Commencement Date at the Interest Rate (which shall be the Reference Rate plus or minus the Margin) payable in arrears on each Interest Payment Date.

The Reference Rate shall unless otherwise set out in the relevant Final Terms be EURIBOR.

The Interest Rate per annum payable from time to time in respect of the EARNs will be determined by the Calculation Agent on the following basis:

- (i) The Calculation Agent will ascertain the offered Reference Rate for the relevant Interest Period of euro deposits which appears on the Relevant Screen Page as of 11.00 a.m. (Brussels time) on the relevant Interest Determination Date (as defined below) (or such other page or service as may be equivalent to it or replace it for the purpose of displaying interbank offered rates of major banks for deposits in euro principally in the region comprised of member states of the European Union that have on the Interest Determination Date adopted the euro (the “euro-zone”));
- (ii) if such rate is not available, the Calculation Agent will request the principal offices of five major banks in the euro-zone selected by it in the interbank market (the “Reference Banks”) to provide the Calculation Agent with their offered quotations (expressed as a rate per annum) for interbank deposits in euro to leading banks in the euro-zone interbank market for a period equal to the relevant Interest Period as at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. The

Interest Rate for such Interest Period shall be the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of one per cent. with halves being rounded up) of such offered quotations, plus or minus the Margin, as determined by the Calculation Agent. All currency amounts that fall due and payable shall be rounded to the nearest cent, with halves being rounded up;

- (iii) if two or three only of the Reference Banks provide the Calculation Agent with such quotations, the Interest Rate for the relevant Interest Period shall be determined in accordance with (ii) above on the basis of the quotations of those Reference Banks providing such quotations. If fewer than two quotations are provided as requested, the Interest Rate will be the arithmetic mean of the rates quoted by other major banks in the euro-zone, selected by the Calculation Agent, at approximately 11.00 a.m., Brussels time, on the Interest Determination Date for loans in euro to leading European banks for the Interest Period; and
- (iv) if the Calculation Agent is unable to determine the Interest Rate for an Interest Period in accordance with (i), (ii) or (iii) above, the Interest Rate for such Interest Period shall be the Interest Rate in effect for the last preceding Interest Period to which (i), (ii) or (iii) above shall have been applied.

As used in this Condition “Interest Determination Date” means, in respect of each Interest Period, the second euro Business Day prior to the commencement of the Interest Period to which such offered rate will apply. “Interest Period” means the period starting on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each subsequent period starting on and including an Interest Payment Date and ending on but excluding the next Interest Payment Date.

The Fiscal Agent shall publish the Interest Rate for each Interest Period, the amount of interest payable in respect of each EARN for such Interest Period and the relevant Interest Payment Date in accordance with Condition 8, if requested by the relevant stock exchange. It is expected that publication will be made no later than the fifth euro Business Day following the relevant Interest Determination Date.

**(c) Day-count Fraction:**

- (i) Where interest is to be calculated for fixed rate EARNs 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 (“Actual/365” or “Actual/Actual-ISDA”).
- (ii) Where interest is to be calculated for floating rate EARNs it will be calculated on the basis of the actual number of days elapsed divided by 360 days (“Actual/360”).

Provided that, if EIB determines, with the agreement of the Fiscal Agent (which shall not be unreasonably withheld), that the then market practice in respect of euro denominated internationally offered securities, as applicable, is different from that specified in clauses (i) and / or (ii) above, such clauses shall be deemed to be amended so as to comply with such market practice and EIB shall promptly notify the holders of the EARNs, the stock exchange(s) (if any) on which the EARNs may be listed and the Paying Agents of such amendments.

“euro Business Day” means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer (known as TARGET2) system (“TARGET”) or any successor thereto is operating.

**(d) Interest Accrual**

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

**3 Redemption and Purchase**

Unless previously purchased and cancelled as described herein, EIB will redeem the EARNs at par on the Maturity Date.

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

**4 Payments**

Payments in respect of principal and interest will be made in accordance with these Conditions through Euroclear and Clearstream, Luxembourg or such other clearing system as specified in the relevant Final Terms as may be agreed between EIB, the Fiscal Agent and the relevant Dealers.

Payments will be made in euro by credit or transfer to a euro account specified by the payee. 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 EARNs. Neither EIB nor any Paying Agent shall be liable to any holder of an EARN or other person for any commissions, costs, losses or expenses in relation to or resulting from such payments.

Payment of principal or interest on the EARNs may only be made on a day that is a euro Business Day. In case of fixed rate EARNs, if any day for payment of principal or interest on the EARNs 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 EARNs shall not be entitled to any interest or other sums in respect of such postponed payment.

In case of floating rate EARNs if any day for payment of principal or interest on the EARNs is not a euro Business Day, such date shall be postponed to the next day that is a euro Business Day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding euro Business Day and (ii) each subsequent such date shall be the last euro Business Day of the month in which such date would have fallen had it not been subject to adjustment.

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 EARN is outstanding maintain (i) a fiscal agent; and (ii) so long as the EARNs 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 holders of the EARNs in accordance with Condition 8.

**5 Status of the EARNs**

The EARNs will be unconditional, direct and general obligations of EIB in accordance with their terms for their payment and performance. The EARNs will rank *pari passu* with any present or future indebtedness of EIB represented by any unsubordinated and unsecured notes or bonds.

**6 Default**

The holder of any EARN may, by written notice to EIB delivered before all defaults shall have been remedied, cause such EARN 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:

- (a) EIB shall default in any payment of interest in respect of any of the EARNs 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 EARNs and such default shall continue for a period of 30 days after written notice thereof shall have been given by the holder of any EARN to EIB at its office at 98-100 Boulevard Konrad Adenauer, L-2950 Luxembourg or at such other address as shall be notified to the holders of the EARNs in accordance with Condition 8; 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 is not paid at the maturity thereof as extended by any applicable grace period therefor or any guarantee given by EIB for borrowed money is not honoured within 30 days when due and called upon in accordance with its terms.

## **7 Prescription**

Claims against EIB for the payment of interest will become void after five years from the relevant Interest Payment Date and for the payment of principal after ten years from the due date for payment thereof.

## **8 Notices**

Any notice to holders of EARNs shall be validly given if published, (i) for so long as any of the EARNs are listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules and regulations of the Luxembourg Stock Exchange so require, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and/or (ii) such other newspaper or publications as may be required by the rules of the stock exchange on which the EARNs may from time to time be listed or (iii) in the Financial Times (United Kingdom). 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 EARNs. Any such notice shall be deemed to have been given on the date of the last publication provided above.

## **9 Further Issues and Consolidation**

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

EIB may further, from time to time, without the consent of the holders of EARNs, consolidate EARNs with one or more issues of other notes issued by it, whether or not originally issued in 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 conditions as the EARNs.

## **10 Governing Law and Jurisdiction**

The EARNs 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 EARNs will be used in the general operations of EIB.

## **SUBSCRIPTION AND SALE**

No action is being taken by EIB, the Arrangers or the Dealers to permit a public offering of the EARNs (other than those EARNs registered under the United States Securities Act of 1933, as amended), or the distribution of any document, in or from any jurisdiction where action would be required for such purpose. Accordingly, the EARNs 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 EARNs may be lawfully sold in compliance with any applicable registration requirements and neither EIB, the Arrangers nor any of the Dealers assumes any responsibility for facilitating such sales.

## **GENERAL INFORMATION**

1. EIB has obtained all necessary consents, approvals and authorisations in connection with the setting up of the Facility. Each issue of EARNs shall be authorised in accordance with the normal procedures of the Issuer.
2. EARNs have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems and may be accepted for clearance through such other clearing system as may be provided in the relevant Final Terms. The Common Code and the International Securities Identification Number (ISIN) for each Series of EARNs will be set out in the relevant Final Terms.
3. So long as EARNs are capable of being issued under the Facility, copies of the following documents will, when published, be available from the registered office of EIB and from the specified office of the Fiscal Agent for the time being in Luxembourg:
  - (i) the Statute of EIB;
  - (ii) the most recently published audited annual financial statements of EIB and additional financial information, if any, filed by EIB with securities market authorities;
  - (iii) the Dealer Agreement and the Agency Agreement;
  - (iv) a copy of this Offering Circular;
  - (v) any future information memoranda, prospectuses, offering circulars and supplements including Final Terms (save that the Final Terms relating to the unlisted EARNs will only be available for inspection by a holder of such EARNs and such holder must produce evidence satisfactory to the relevant Paying Agent as to its holding of EARNs and identity) to this Offering Circular and any other documents incorporated herein or therein by reference.

## Form of Final Terms



### Euro Area Reference Note Issuance Facility

ISSUE NUMBER: [●]

EUR [●] EARNs due [●]

*[Insert only in respect of fungible EARNs: (to be consolidated and form a single series, from and including the Issue Date, with the existing [●])]*

Issue Price: [●] per cent.

*[Insert only in respect of fungible EARNs, if needed: (plus [●] days' accrued interest from, and including, [●] to, but excluding, [●])]*

**[Joint-Lead Managers]**

**[Senior Co-Lead Managers]**

**[Co-Lead Managers]**

**[Selling Group]**

The date of these Final Terms is [●]

These Final Terms, under which the EARNs described herein (the “**EARNs**”) are issued, should be read in conjunction with the offering circular dated 5 December 2014 (the “**Offering Circular**”) issued in relation to the Euro Area Reference Note Issuance Facility of European Investment Bank (“**EIB**”). Terms defined in the [Offering Circular/offering circular dated *[date of original offering circular]*] have the same meaning in these Final Terms. [[The EARNs will be issued on the terms of these Final Terms read together with the Offering Circular.] [The EARNs will be issued on the terms of these Final Terms read together with the terms and conditions set out in the offering circular dated *[insert date of original offering circular]*]. *[Delete as applicable; use second version where the EARNs are intended to be consolidated and form a single series with a series of Notes issued prior to the date of the Offering Circular].*

EIB accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contain all information that is material in the context of the issue of the EARNs.

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

- |    |                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Series No:                      | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2  | Tranche No:                     | [●][ <i>Insert only in respect of fungible EARNs: (to be consolidated and form a single series, from and including the Issue Date, with the existing [●])</i> ]                                                                                                                                                                                                                                                                      |
| 3  | ISIN :                          | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 4  | Common Code:                    | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 5  | Currency:                       | Euro (“EUR”)                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 6  | Principal Amount of Tranche:    | EUR [●] or such amount entered from time to time in the records of the relevant Clearing Systems; for the purpose of this issue any reference to the records of the relevant Clearing Systems or ICSDs shall mean the records that each ICSD holds for its customers which reflect the amount of such customers’ interests in the EARNs (but excluding any interest in the EARNs of one ICSD shown in the records of the other ICSD) |
| 7  | Issue Date:                     | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 8  | Denomination:                   | EUR [●]                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 9  | Interest Commencement Date:     | [Issue Date /other]                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 10 | Fixed Rate EARNs provisions     | [Applicable / Not Applicable]<br>(further particulars specified below)                                                                                                                                                                                                                                                                                                                                                               |
|    | (a) Interest Rate:              | [●] per cent. per annum                                                                                                                                                                                                                                                                                                                                                                                                              |
|    | (b) Interest Amount:            | [EUR [●] per EUR [●] in principal amount / Condition 2 applies]                                                                                                                                                                                                                                                                                                                                                                      |
|    | (c) Broken Amount:              | [[●] per EUR [●] / Not Applicable]                                                                                                                                                                                                                                                                                                                                                                                                   |
| 11 | Floating Rate EARNs provisions: | [Applicable / Not Applicable]<br>(further particulars specified below)                                                                                                                                                                                                                                                                                                                                                               |
|    | (a) Reference Rate:             | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|    | (b) Margin:                     | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|    | (c) Relevant Screen Page:       | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 12 | Interest Payment Date(s):       | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 13 | Business Day Convention:        | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 14 | Day Count Fraction:             | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 15 | Maturity Date:                  | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                  |

- 16 Details of any other additions or variations to the Conditions (if applicable): [●]
- 17 Details of any additions or variations to the selling restrictions: [●]
- 18 The Agents appointed in respect of the EARNs: [●]
- 19 Listing: [Regulated Market of the Luxembourg Stock Exchange/[specify other]/Not Applicable]
- 20 Selling Commission: [[●] per cent. of the principal amount of the EARNs / Not Applicable]
- 21 Management and Underwriting Commission: [[●] per cent. of the principal amount of the EARNs/ Not Applicable]
- 22 Method of issue of EARNs: [Syndicated Issue/Non-Syndicated]
- 23 The following Dealers are acceding to the Dealer Agreement pursuant to Clause 14.1 thereof:
- Joint Lead Managers: [●]
- Senior Co-Lead Managers: [●]
- Co-Lead Managers: [●]
- Selling Groups Members: [●]
- 24 Clearing Systems: [●]
- 25 Date of approval by EIB: [●]
- 26 New Global Note held in a manner which would allow euro-system eligibility: [Yes/No] *[Include this text if “Yes” is selected: Note that the designation “yes” simply means that the EARNs are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the EARNs will be recognised as eligible collateral for Euro-system monetary policy and intra-day credit operations by the Euro-system either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that all Euro-system eligibility criteria have been met.]*
- 27 Stabilising Agent: [Yes/No]

28 Coordinating Lead Manager: [●]

**EUROPEAN INVESTMENT BANK**

By:

By:

[•]

By:

By:

Each by its duly authorised attorney

By:

By:

**OFFICE OF EUROPEAN INVESTMENT BANK**

98-100 Boulevard Konrad Adenauer  
L-2950 Luxembourg

**ARRANGERS**

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA

**The Royal Bank of Scotland plc**  
135 Bishopsgate  
London EC2M 3UR

**FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT**

**BNP Paribas Securities Services, Luxembourg Branch**  
33, rue de Gasperich, Howald – Hesperange  
L – 2085 Luxembourg

**LUXEMBOURG LISTING AGENT**

**BNP Paribas Securities Services, Luxembourg Branch**  
33, rue de Gasperich, Howald – Hesperange  
L – 2085 Luxembourg

**LEGAL ADVISERS**

**Arendt & Medernach S.A.**  
14, rue Erasme  
L-2082 Luxembourg