

**Final Terms**

**EUROPEAN INVESTMENT BANK**

**Debt Issuance Programme**

Issue Number: 2268/0200

**BRL 100,000,000 8.750 per cent. Bonds due 23rd January, 2019**

**(payable in EUR)**

**(to be consolidated and form a single series with the existing BRL 100,000,000 8.750 per cent. Bonds due 23rd January, 2019 (payable in EUR) issued on 23rd January, 2017)**

Issue Price: 101.423 per cent.

(plus 102 days' accrued interest from, and including, 23rd January, 2017 to, but excluding 5th May, 2017)

**Citigroup**

The date of these Final Terms is 3rd May, 2017.

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 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 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 EIB has monitored the developments in the United Kingdom following the referendum held on 23rd June, 2016 and related parliamentary decisions. The U.K. government triggered Article 50 of the Treaty on European Union on 29th March, 2017, which officially commenced the process of the U.K.'s withdrawal from E.U. membership. Until the withdrawal negotiations have been finalised, the consequences of withdrawal on the EIB are uncertain and will vary significantly depending on, among other factors, the terms of the withdrawal agreement as negotiated between the U.K. and the E.U., as well as the then prevailing economic climate and any regulatory or political uncertainty. For example, the EIB could reconsider the extent of its activities in the U.K. and the U.K. could cease to be a shareholder of the EIB.

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

## **GENERAL PROVISIONS**

1. Issue Number: 2268/0200 (to be consolidated and form a single series with the existing BRL 100,000,000 8.750 per cent. Bonds due 23rd January, 2019 (payable in EUR) issued on 23rd January, 2017 from and including the Issue Date)
2. Security Codes:
  - (i) ISIN: XS1550273046
  - (ii) Common Code: 155027304
  - (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 100,000,000
5. Specified Denomination: BRL 5,000
6. Issue Date: 5th May, 2017

## **INTEREST PROVISIONS**

7. Interest Type: Fixed Rate  
(Further particulars specified below)
8. Interest Commencement Date: 23rd January, 2017
9. Fixed Rate Provisions: Applicable
  - (i) Interest Rate(s): 8.750 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): 23rd January in each year commencing 23rd January, 2018 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 437.50 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 Centre(s):	Not Applicable
(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:	23rd January, 2019
17.	Business Day Convention:	Following

#### **OPTIONS AND EARLY REDEMPTION PROVISIONS**

18.	Unmatured Coupons to become void upon early redemption (Bearer Bonds only):	Not Applicable
19.	Issuer's Optional Redemption:	Not Applicable
20.	Bondholders' Optional Redemption:	Not Applicable
21.	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

## GENERAL PROVISIONS APPLICABLE TO THE BONDS

- |     |   |  |
|-----|---|--|
| 22. | Form of Bonds:  | Registered Bonds   |
|     |   | Global Certificate registered in the name of a nominee for a common depositary for the relevant clearing system which is exchangeable for Definitive Certificates in the limited circumstances specified therein   |
| 23. | New Global Note:  | No   |
| 24. | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Bonds are capable of meeting them the Bonds may then be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| 25. | Details relating to Partly Paid Bonds:                                    | Not Applicable   |
| 26. | Details relating to Instalment Bonds:                                     | Not Applicable   |
| 27. | Redenomination, renominatisation and reconventioning provisions:          | Not Applicable   |
| 28. | Consolidation provisions:   | Not Applicable   |
| 29. | Business Day Centre(s):   | Brazil (as defined in the Annex), London, Luxembourg, New York and TARGET  |
| 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 Citigroup Global Markets Limited  
Relevant Dealer:
- (iii) Stabilising manager(s) (if Not Applicable  
any):
- (iv) Commission(s): A combined management and underwriting  
commission of 0.275 per cent. of the Principal  
Amount of the Bonds being issued

## OPERATIONAL INFORMATION AND LISTING

32. Any clearing system(s) other than Not Applicable  
Euroclear Bank S.A./N.V.  
(Euroclear) or Clearstream Banking  
S.A. (Clearstream, Luxembourg)  
and the relevant identification  
number(s):
33. Agents appointed in respect of the **Fiscal Agent, principal Paying Agent,**  
Bonds: **Registrar, Exchange Agent and Transfer**  
**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**  
  
Citibank, N.A., New York  
399 Park Ave.  
New York, NY 10022
34. Listing: Luxembourg
35. Governing law: English

## EUROPEAN INVESTMENT BANK:

By: **CARLOS FERREIRA DA SILVA** By: **PATRICIA NEYSES**

## ANNEX

**BRL Valuation Date** means, for any Interest Payment Date or the Maturity Date or date on which an amount is payable in accordance with paragraph 21 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 BRL Valuation 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 BRL Valuation 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 21 of these Final Terms, will be the product rounded to five decimal places (0.000005 being rounded up) of the applicable BRL Rate and the applicable USD/EUR Rate, as determined on the relevant BRL Valuation Date.

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

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

- (a) determined by the Calculation Agent for the relevant BRL Valuation Date by reference to the applicable BRL-PTAX Rate; or
- (b) in the event that the BRL-PTAX Rate is not available for the applicable BRL Valuation Date, determined by the Calculation Agent for the relevant BRL Valuation 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 BRL Valuation Date, determined by the Calculation Agent for the relevant BRL Valuation Date in good faith and in a commercially reasonable manner, having taken into account relevant market practice,

*provided that:*

- (i) if, for the applicable BRL Valuation Date, the Calculation Agent determines that a Price Materiality has occurred for such BRL Valuation Date, the BRL Rate will be the EMTA BRL Industry Survey Rate applicable in respect of such BRL Valuation Date; and
- (ii) if, for the applicable BRL Valuation Date, the Calculation Agent determines that an EMTA Failure has occurred for such BRL Valuation 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 BRL Valuation 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 BRL Valuation Date:

1. [www.bcb.gov.br](http://www.bcb.gov.br); see “Cotações e boletins”; or
2. Bloomberg page <BRL PTAX Curncy>; 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 BRL Valuation 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](http://www.emta.org)) at approximately 3:45 p.m. São Paulo time or as soon thereafter as practicable on such BRL Valuation 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 BRL Valuation 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 BRL Valuation 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 BRL Valuation 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 either 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 BRL Valuation Date, the USD/EUR spot rate, expressed as the amount of USD per one EUR for settlement in two New York and TARGET Business Days calculated by WM Company which appears on Bloomberg Screen WMCO under the caption “MID” at 4:00 p.m. London time for such BRL Valuation Date; provided that if for the relevant BRL Valuation Date no such rate is displayed on such Bloomberg Screen (or any replacement or successor 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 the 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 2nd May, 2017, was 3.17240. The USD/EUR exchange rate derived from WM Company which appears on Bloomberg Screen WMCO taking the mid rate listed on 2nd May, 2017 was 1.09015. The product of this BRL/USD exchange rate and this USD/EUR exchange rate is 3.45839.

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, Luxembourg, New York and TARGET Business Day of each month in the relevant year. The USD/EUR exchange rates as shown in the table below are derived from WM Company which appears on Bloomberg Screen WMCO taking the mid rate listed on the last Brazil, London, Luxembourg, New York and TARGET Business Day of each month in the relevant year.

Date	BRL/USD Exchange Rate	USD/EUR Exchange Rate	Product of the BRL/USD Exchange Rate and the USD/EUR Exchange Rate
			Exchange Rate
28th April, 2017	3.19840	1.08895	3.48290
31st March, 2017	3.16840	1.06955	3.38876
28th February, 2017	3.09930	1.06260	3.29332
31st January, 2017	3.12700	1.08070	3.37935
30th December, 2016	3.25910	1.05475	3.43754
30th November, 2016	3.39670	1.06080	3.60322
30th September, 2016	3.24620	1.12380	3.64808
30th June, 2016	3.20980	1.11095	3.56593
31st March, 2016	3.55890	1.13955	4.05554
31st December, 2015	3.90480	1.08630	4.24178
30th September, 2015	3.97290	1.11625	4.43475
30th June, 2015	3.10260	1.11420	3.45692
31st March, 2015	3.20800	1.07400	3.44539
31st December, 2014	2.65620	1.21005	3.21413
30th September, 2014	2.45100	1.26325	3.09623
30th June, 2014	2.20250	1.36915	3.01555
31st March, 2014	2.26300	1.37825	3.11898