

CONFORMED COPY

Final Terms

**EUROPEAN INVESTMENT BANK
Debt Issuance Programme**

Issue Number: 2151/0400

**ZAR 500,000,000 8.125 per cent. Bonds due 21st December, 2026
(to be consolidated and form a single series with the existing ZAR 1,500,000,000 8.125 per
cent. Bonds due 21st December, 2026 issued in three tranches on 22nd January, 2015,
11th March, 2015 and 28th April, 2015)**

**Issue Price: 96.175 per cent.
(plus 196 days' accrued interest from, and including, 22nd January, 2015 to, but excluding,
6th August, 2015)**

Danske Bank

HSBC

The date of these Final Terms is 4th August, 2015.

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

On 1st July, 2015, the Regulation (EU) 2015/1017 on the European Fund for Strategic Investment, the European Investment Advisory Hub and the European Investment Portal was published in the Official Journal of the European Union.

On 22nd July, 2015, the European Commission and the European Investment Bank signed the technical agreements to establish the working arrangements for the European Fund for Strategic Investments (**EFSI**) and for the European Investment Advisory Hub (**EIAH**).

The EFSI is a joint initiative of the Commission and the EIB. Set up within the EIB, the EFSI consists of a guarantee from the EU budget of EUR 16 billion and an EIB contribution of EUR 5 billion with the aim of leveraging private and public investment of EUR 315 billion over the next three years.

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

GENERAL PROVISIONS

- | | | |
|----------|-----------------------------------|---|
| 1 | Issue Number: | 2151/0400 (to be consolidated and form a single series with the existing ZAR 1,500,000,000 8.125 per cent. Bonds due 21st December, 2026 issued in three tranches on 22nd January, 2015, 11th March, 2015 and 28th April, 2015 from and including the Issue Date) |
| 2 | Security Codes: | |
| | (i) ISIN: | XS1167524922 |
| | (ii) Common Code: | 116752492 |
| 3 | Specified Currency or Currencies: | South African Rand (ZAR) |
| 4 | Principal Amount of Issue: | ZAR 500,000,000 |
| 5 | Specified Denomination: | ZAR 5,000 |
| 6 | Issue Date: | 6th August, 2015 |

INTEREST PROVISIONS

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

(Further particulars specified below) |
| 8 | Interest Commencement Date: | 22nd January, 2015 |
| 9 | Fixed Rate Provisions: | Applicable |
| | (i) Interest Rate: | 8.125 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): | 21st December in each year commencing 21st December, 2015, up to, and including, the Maturity Date subject in each case to adjustment in accordance with the Business Day Convention specified below. There will be a short first Interest Period from, and including, the Interest Commencement Date to, but excluding, 21st December, 2015. |
| | (iv) Business Day Convention: | Following |
| | (v) Interest Amount: | ZAR 406.25 per ZAR 5,000 in principal amount |
| | (vi) Broken Amount: | In respect of the short first Interest Period:

ZAR 370.63 per ZAR 5,000 in principal amount |

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|---|---------------------------------|
| (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 |

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| 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

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|------------------------------------|---------------------|
| 14 Redemption Basis: | Redemption at par |
| 15 Redemption Amount: | Principal Amount |
| 16 Maturity Date: | 21st December, 2026 |
| 17 Business Day Convention: | Following |

OPTIONS AND EARLY REDEMPTION PROVISIONS

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|---|-------------------|
| 18 Unmatured Coupons to become void upon early redemption (Bearer Bonds only): | No |
| 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 |

GENERAL PROVISIONS APPLICABLE TO THE BONDS

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| 22 Form of Bonds: | Bearer Bonds |
| | Permanent Global Bond which is exchangeable for Definitive Bonds 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. 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):	London, Johannesburg and TARGET
30	Other terms or special conditions:	Not Applicable

DISTRIBUTION PROVISIONS

31	Method of distribution:	Syndicated
	(i) If syndicated, names of Managers:	Danske Bank A/S HSBC Bank plc
	(ii) If non-syndicated, name of Relevant Dealer:	Not Applicable
	(iii) Stabilising manager(s) (if any):	Not Applicable
	(iv) Commission(s):	Combined management and underwriting commission of 0.325 per cent. of the Principal Amount of the Bonds being issued and selling commission of 1.600 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
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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: **RICHARD TEICHMEISTER**

By: **KIRSTEN RAU**

ICM:22417057.3