

CONFORMED COPY

Final Terms

**EUROPEAN INVESTMENT BANK
Debt Issuance Programme**

Issue Number: 2314/0100

ZAR 2,000,000,000 Zero Coupon Bonds due 18th October, 2032

Issue Price: 27.450 per cent.

J.P. Morgan

The date of these Final Terms is 16th October, 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.

On 29th March, 2017 the U.K. government triggered Article 50 of the Treaty on European Union, which officially commenced the process of the U.K.'s withdrawal from E.U. membership. In this context, the European Commission published a position paper in relation to the "Essential Principles on Financial Settlement" on 12th June, 2017, which includes the following statement on the EIB:

"Through its subscribed capital (callable and paid-in), the United Kingdom committed to guarantee the financing made by the EIB while it was a Member State. Following the withdrawal, the United Kingdom should cease being a member of the EIB.

As part of the financial settlement, the United Kingdom liability resulting from the guarantee for the financing made by the EIB while the United Kingdom was a Member State should be maintained and its level decreased in line with the amortisation of the EIB portfolio outstanding at the time of United Kingdom withdrawal, at the end of which the paid-in capital of the United Kingdom in the EIB should be reimbursed to the United Kingdom."

The paid-in capital of the U.K. in the EIB is approximately EUR 3.5 billion. The EIB currently expects to provide a further update on the subject once the withdrawal negotiations are more finalised.

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

GENERAL PROVISIONS

1	Issue Number:	2314/0100
2	Security Codes:	
	(i) ISIN:	XS1697550512
	(ii) Common Code:	169755051
3	Specified Currency or Currencies:	South African Rand (ZAR)
4	Principal Amount of Issue:	ZAR 2,000,000,000
5	Specified Denomination:	ZAR 10,000
6	Issue Date:	18th October, 2017

INTEREST PROVISIONS

7	Interest Type:	Zero Coupon (Further particulars specified below)
8	Interest Commencement Date:	Not Applicable
9	Fixed Rate Provisions:	Not Applicable
10	Floating Rate Provisions:	Not Applicable
11	Zero Coupon Provisions:	Applicable
	(i) Amortisation Yield:	9.001 per cent. per annum
	(ii) Day Count Fraction:	Actual/Actual - ICMA
	(iii) Any other formula/basis of determining amount payable:	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:	18th October, 2032
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:	As calculated in accordance with Condition 6(b)
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GENERAL PROVISIONS APPLICABLE TO THE BONDS

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):	Johannesburg, London 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 Relevant Dealer:	J.P. Morgan Securities plc
	(iii) Stabilising manager(s) (if any):	Not Applicable
	(iv) Commission(s):	None

OPERATIONAL INFORMATION AND LISTING

- 32 Any clearing system(s) other than Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg**) and the relevant identification number(s): Not Applicable
- 33 Agents appointed in respect of the Bonds: **Fiscal Agent, Calculation 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: **JANETTE BRANDON**