

CONFORMED COPY

Final Terms

**EUROPEAN INVESTMENT BANK
Debt Issuance Programme**

Issue Numbers: 2228/0100 and 2228/0200

PLN 1,750,000,000 2.25 per cent. Bonds due 25th May, 2021

Issue Price: 99.599 per cent.

Bank Handlowy w Warszawie S.A.

mBank

PKO Bank Polski

**Société Générale Corporate &
Investment Banking**

The date of these Final Terms is 26th April, 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 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 terms of the Bonds and additional provisions relating to their issue are as follows:

GENERAL PROVISIONS

1	Issue Numbers:	2228/0100 and 2228/0200
2	Security Codes:	
	(i) ISIN:	XS1396780105
	(ii) Common Code:	139678010
3	Specified Currency or Currencies:	Polish Zloty (PLN)
4	Principal Amount of Issue:	PLN 1,750,000,000
5	Specified Denomination:	PLN 1,000
6	Issue Date:	28th April, 2016

INTEREST PROVISIONS

7	Interest Type:	Fixed Rate (Further particulars specified below)
8	Interest Commencement Date:	Issue Date
9	Fixed Rate Provisions:	Applicable
	(i) Interest Rate:	2.25 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):	25th May in each year commencing 25th May, 2016, 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, 25th May, 2016.
	(iv) Business Day Convention:	Following
	(v) Interest Amount:	PLN 22.50 per PLN 1,000 in principal amount
	(vi) Broken Amount:	In respect of the short first Interest Period: PLN 1.66 per PLN 1,000 in principal amount
	(vii) Day Count Fraction:	Actual/Actual - ICMA
	(viii) Business Day Centre(s):	London, Warsaw 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:	25th May, 2021
17	Business Day Convention:	Following

OPTIONS AND EARLY REDEMPTION PROVISIONS

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

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

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| 27 | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 28 | Consolidation provisions: | Not Applicable |
| 29 | Business Day Centre(s): | London, Warsaw and TARGET |
| 30 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION PROVISIONS

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| 31 | Method of distribution: | Syndicated |
| | (i) If syndicated, names of Managers: | Bank Handlowy w Warszawie S.A.
mBank S.A.
PKO Bank Polski S.A.
Société Générale |
| | (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 0.085 per cent. of the Principal Amount of the Bonds being issued |

OPERATIONAL INFORMATION AND LISTING

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| 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): | <p>The Bonds will initially settle through Euroclear and Clearstream, Luxembourg</p> <p>The Issuer will make an application for the Bonds to be registered and accepted for settlement with the Central Securities Depository of Poland, Krajowy Depozyt Papierów Wartościowych S.A. (KDPW) as soon as reasonably practicable after the Issue Date</p> |
| 33 | Agents appointed in respect of the Bonds: | <p>Fiscal Agent and principal Paying Agent</p> <p>Citibank, N.A., London Branch
13th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB</p> <p>Paying Agent and Listing Agent</p> <p>Banque Internationale à Luxembourg S.A.
69, route d'Esch
L-2953 Luxembourg</p> |

34 Listing:

Luxembourg Stock Exchange's regulated market

The Issuer will also make an application for the Bonds to be admitted and introduced to trading on the Catalyst regulated market of the Warsaw Stock Exchange (*rynek regulowany Giełdy Papierów Wartościowych w Warszawie S.A.*) as soon as reasonably practicable after the Issue Date

35 Governing law:

English

EUROPEAN INVESTMENT BANK:

By: **THOMAS SCHRÖDER**

By: **JENNIFER WENNER**

ICM:24042643.4