

CONFORMED COPY

**Final Terms**

**EUROPEAN INVESTMENT BANK  
Debt Issuance Programme**

Issue Number: 2314/0300

**ZAR 1,500,000,000 Zero Coupon Bonds due 18th October, 2032  
(to be consolidated and form a single series with the existing ZAR 4,500,000,000  
Zero Coupon Bonds due 18th October, 2032 issued in two tranches on 18th October, 2017  
and 4th May, 2018)**

Issue Price: 30.150 per cent.

**J.P. Morgan**

The date of these Final Terms is 25th January, 2019.

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**). The Bonds will be issued on the terms of these Final Terms read together with the Offering Circular. Terms defined in the Offering Circular have the same meaning in these Final Terms.

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.

In preparation for a withdrawal of the United Kingdom from the EU, which will result in the termination of its membership of the European Investment Bank, the EIB's Board of Directors proposed a number of measures to the EIB's Board of Governors. Some of these measures will require an amendment to the EIB Statute.

With respect to the EIB's subscribed capital, the Board of Directors proposed to the Board of Governors to replace the UK capital share by a pro-rata capital increase of the remaining EU Member States. The paid-in part of that capital increase will be financed out of the EIB's reserves. This capital increase would be effective as of the withdrawal of the United Kingdom from the EU, which is expected to take place in March 2019. In addition, the Board of Directors proposed to the Board of Governors to further increase the capital subscribed by Poland and Romania by EUR 5,386,000,000 and EUR 125,452,381, respectively. The Board of Governors' decision on all the foregoing proposals is pending.

The Board of Directors also proposed to the Board of Governors to approve several amendments to the EIB Statute. These amendments include the removal of references to the United Kingdom in the EIB Statute, reflecting the termination of UK membership of the EIB. In addition, several changes to governance provisions were proposed, including an increase of the number of alternate members of the Board of Directors and the introduction of qualified majority voting with respect to certain governance matters. If approved by the Board of Governors, the proposed amendments would need to be approved by the Council of the European Union, after consultation with the European Commission and the European Parliament, which may take place in the course of 2019.

The EIB does not fall under the scope of application of the MiFID II package. Consequently, the EIB does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of MiFID II.

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds are appropriate, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

For the purposes of this provision, the expression **manufacturer** means the Relevant Dealer and the expression **MiFID II** means Directive 2014/65/EU, as amended.

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

## GENERAL PROVISIONS

1	Issue Number:	2314/0300 (to be consolidated and form a single series with the existing ZAR 4,500,000,000 Zero Coupon Bonds due 18th October, 2032 issued in two tranches on 18th October, 2017 and 4th May, 2018 from and including the Issue Date)
2	Security Codes:	
	(i) ISIN:	XS1697550512
	(ii) Common Code:	169755051
3	Specified Currency or Currencies:	South African Rand ( <b>ZAR</b> )
4	Principal Amount of Issue:	ZAR 1,500,000,000
5	Specified Denomination:	ZAR 10,000
6	Issue Date:	29th January, 2019

## 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)

## 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, renominalisation 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

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| (ii) If non-syndicated, name of Relevant Dealer: | J.P. Morgan Securities plc   |
| (iii) Stabilising manager(s) (if any):           | Not Applicable   |
| (iv) Commission(s):                              | Combined management and underwriting commission of 0.250 per cent. of the Principal Amount of the Bonds being issued |

#### **OPERATIONAL INFORMATION AND LISTING**

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|-----------|---|---|
| <b>32</b> | Any clearing system(s) other than Euroclear Bank SA/NV ( <b>Euroclear</b> ) or Clearstream Banking S.A. ( <b>Clearstream, Luxembourg</b> ) and the relevant identification number(s): | Not Applicable  |
| <b>33</b> | Agents appointed in respect of the Bonds:   | <p><b>Fiscal Agent, Calculation Agent and principal Paying Agent</b></p> <p>Citibank, N.A., London Branch<br/>13th Floor, Citigroup Centre<br/>Canada Square<br/>Canary Wharf<br/>London E14 5LB</p> <p><b>Paying Agent and Listing Agent</b></p> <p>Banque Internationale à Luxembourg S.A.<br/>69, route d'Esch<br/>L-2953 Luxembourg</p> |
| <b>34</b> | Listing:  | Luxembourg  |
| <b>35</b> | Governing law:  | English   |

#### **EUROPEAN INVESTMENT BANK:**

By: **CARLOS FERREIRA DA SILVA**

By: **KIRSTEN RAU**

ICM:31858586.3