

Final Terms

EUROPEAN INVESTMENT BANK

Debt Issuance Programme

Issue Numbers: 1276/0100 and 1276/0200

BRL 100,000,000 11.00 per cent. Bonds due 8th January, 2010
(payable in EUR)

Issue Price:

100.265 per cent. in respect of BRL 50,000,000 in principal amount and
100.409 per cent. in respect of BRL 50,000,000 in principal amount

TD Securities

The date of these Final Terms is 4th January, 2007

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 10th May, 2006 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 6 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 Reais” 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”).

On 29 October 2004 the member states of the European Union signed the “Treaty establishing a Constitution for Europe” in Rome (the “Constitution Treaty”). The fifth Protocol on the Statute of the European Investment Bank, as amended by the treaty of accession between the member states of the European Union and the Republic of Bulgaria and Romania dated 25 April 2005 (the “2005 Accession Treaty”), contains a revised Statute of EIB, which will become effective when the Constitution Treaty enters into force in accordance with Article IV-447 of the Constitution Treaty.

On 1 January 2007, the Republic of Bulgaria and Romania became member states of the European Union.

On accession of the Republic of Bulgaria and Romania, the statute of EIB was amended with respect to capital and governance in accordance with the 2005 Accession Treaty.

Following the increase, EIB’s subscribed capital in EUR is as follows:

Country	EUR
Germany	26,649,532,500
France	26,649,532,500
Italy	26,649,532,500
United Kingdom	26,649,532,500
Spain	15,989,719,500
Belgium	7,387,065,000

Netherlands	7,387,065,000
Sweden	4,900,585,500
Denmark	3,740,283,000
Austria	3,666,973,500
Poland	3,411,263,500
Finland	2,106,816,000
Greece	2,003,725,500
Portugal	1,291,287,000
Czech Republic	1,258,785,500
Hungary	1,190,868,500
Ireland	935,070,000
Romania	863,514,500
Slovakia	428,490,500
Slovenia	397,815,000
Bulgaria	290,917,500
Lithuania	249,617,500
Luxembourg	187,015,500
Cyprus	183,382,000
Latvia	152,335,000
Estonia	117,640,000
Malta	69,804,000
Total	164,808,169,000

With respect to the governance of EIB, the number of the directors and alternate directors in the board of directors has been increased to 28 directors and 18 alternate directors.

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

GENERAL PROVISIONS

1. Issue Numbers: 1276/0100 and 1276/0200
2. Security Codes:
 - (i) ISIN: XS0279738099
 - (ii) Common Code: 027973809
 - (iii) WKN: A0G3ZZ
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: 8th January, 2007

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: 11.00 per cent. per annum
 - (ii) Interest Period End Dates: The dates that would be Interest Payment Dates but without adjustment for any Business Day Convention
 - (iii) Interest Payment Dates: 8th January in each year commencing 8th January, 2008 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 Amounts: BRL 550.00 per BRL 5,000 in principal amount; provided however, that the Interest Amounts

will be paid on each Interest Payment Date in EUR, such EUR amount obtained by dividing the relevant Interest Amount in BRL by the product of the applicable BRL Rate (as defined in the Annex) and the applicable USD Rate (as defined in the Annex)

(vi)	Broken Amount:	Not Applicable
(vii)	Day Count Fraction:	Actual/Actual – ICMA
(viii)	Business Day Centres:	São Paulo, TARGET and New York
(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 product of the applicable BRL Rate and the applicable USD Rate
16.	Maturity Date:	8th January, 2010
17.	Business Day Convention:	Following
18.	Business Day Centres:	São Paulo, TARGET and New York

OPTIONS AND EARLY REDEMPTION PROVISIONS

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 product of the applicable BRL Rate and the applicable USD Rate

22. Unmatured Coupons to become void upon early redemption (Bearer Bonds only): Yes

PROVISIONS REGARDING THE FORM OF BONDS

23. Form of Bonds: Bearer Bonds
Permanent Global Bearer Bond which is exchangeable for Definitive Bonds in the limited circumstances specified therein
24. Details relating to Partly Paid Bonds: Not Applicable
25. Details relating to Instalment Bonds: Not Applicable
26. Redenomination, renominalisation and reconventioning provisions: Not Applicable
27. Consolidation provisions: Not Applicable
28. Other terms or special conditions: Not Applicable

DISTRIBUTION PROVISIONS

29. Method of distribution: Non-Syndicated
- (i) If syndicated, names of Managers: Not Applicable
- (ii) If non-syndicated, name of Relevant Dealer: The Toronto-Dominion Bank
- (iii) Stabilising manager (if any): Not Applicable
- (iv) Commission: A total commission of 1.50 per cent. of the Principal Amount of the Bonds being issued (being a combined management and underwriting commission of 0.50 per cent. and a selling commission of 1.00 per cent.)

OPERATIONAL INFORMATION AND LISTING

30. Any clearing system (s) other than Euroclear or Clearstream Banking Luxembourg and the relevant identification number(s): Not Applicable

31. Agents appointed in respect of the Bonds:

Fiscal Agent and principal Paying Agent

Citibank, N.A. London
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Paying Agent and Listing Agent

Dexia Banque Internationale à Luxembourg,
société anonyme
69 route d'Esch
L- 2953 Luxembourg

Calculation Agent

The Toronto-Dominion Bank
Syndication Department
77 King Street W 17 Flr.
Toronto, Ontario
M5K 1A2
Canada

32. Listing:

Luxembourg

33. Governing law:

English

EUROPEAN INVESTMENT BANK:

By:

By:

ANNEX

(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 on 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 on the applicable BRL Valuation Date, determined by the Calculation Agent on 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 on the applicable BRL Valuation Date, determined by the Calculation Agent on 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, on the applicable BRL Valuation Date, the Calculation Agent determines that a Price Materiality has occurred on 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, on the applicable BRL Valuation Date, the Calculation Agent determines that an EMTA Failure has occurred on 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 São Paulo Business Days reported by the Banco Central do Brasil on SISBACEN Data System under transaction code PTAX-800 (“Consulta de Cambio” or Exchange Rate Inquiry), Option 5 (“Cotacões para Contabilidade” or Rates for Accounting Purposes) by approximately 8:30 p.m. São Paulo time on such BRL Valuation Date.

“EMTA BRL Industry Survey Rate” means the foreign exchange rate as specified in the ISDA 1998 FX and Currency Options Definitions – Settlement Rate Options: “BRL Industry Survey Rate (BRL11)” from time to time, 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 São Paulo Business Days, which is calculated by the Chicago Mercantile Exchange pursuant to the BRL Methodology (as such term is defined in the ISDA 1998 FX and Currency Options Definitions), and which appears on the Reuters Screen EMTA Page at approximately 12:30 p.m. São Paulo time, or as soon thereafter as practicable.

“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.

“BRL Valuation Date” 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, means the fifth São Paulo, TARGET and New York Business Day prior to such date.

(ii) Provisions relating to the USD Rate

“USD Rate” means, in respect of a USD Valuation Date, the USD/EUR exchange rate, expressed as the amount of USD per one EUR for settlement in two TARGET and New York Business Days as determined by the Calculation Agent by reference to the mid spot rate displayed on the WMRSPT05 Reuters Page at approximately 4:00 p.m. London time on such USD Valuation Date; provided that if no such rate is displayed on such Reuters Page or if such rate as displayed is, as determined by the Calculation Agent in its sole discretion, manifestly erroneous, for such day, the USD 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 EUR market, selected by the Calculation Agent (the “Reference Dealers”), taking into consideration the latest available quote for such exchange rate and any other information deemed relevant by such Reference Dealers; provided further that if (i) the difference between the highest and 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 Rate shall be the exchange rate as determined by the Calculation Agent in its sole discretion on such day taking into account any information deemed relevant by the Calculation Agent.

“USD Valuation Date” 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, means the fifth São Paulo, TARGET and New York Business Day prior to such date, and in any event, the same date as the BRL Valuation Date.

For the avoidance of doubt, the BRL Rate and USD Rate may be such that the resulting EUR amount is zero and in such event no EUR or BRL 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 3rd January, 2007, was ●. The USD/EUR exchange rate derived from Bloomberg, using the price history function for WMCO1 and taking the mid rate listed on 3rd January, 2007, was ●. The product of this BRL/USD exchange rate and this USD/EUR exchange rate is ●.

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 São Paulo, TARGET and New York Business Day of each month in the relevant year. The USD/EUR exchange rates as shown in the table below are derived from Bloomberg using the price history function for WMCO1 and taking the mid rate listed on the last São Paulo, TARGET and New York 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
29th December, 2006	●	●	●
30th November, 2006	2.1668	1.32555	2.87220
31st October, 2006	2.1430	1.27635	2.73522
29th September, 2006	2.1742	1.26675	2.75417
31st August, 2006	2.1388	1.28005	2.73777
31st July, 2006	2.1762	1.27615	2.77716
30th June, 2006	2.1643	1.27865	2.76738
31st March, 2006	2.1724	1.21015	2.62893
30th December, 2005	2.3407	1.17955	2.76097
30th September, 2005	2.2222	1.20565	2.67920
30th June, 2005	2.3504	1.21065	2.84551
31st March, 2005	2.6662	1.29965	3.46513
31st December, 2004	2.6544	1.35925	3.60799
30th September, 2004	2.8586	1.24200	3.55038
30th June, 2004	3.1075	1.21665	3.78074
31st March, 2004	2.9086	1.22890	3.57438
31st December, 2003	2.8892	1.26135	3.64429
30th September, 2003	2.9234	1.16455	3.40445

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