

SCHEDULE 1

Part E

Form of Unrestricted Global Certificate

THIS UNRESTRICTED GLOBAL CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 AS AMENDED (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Until 40 days after the later of (i) the commencement of this offering and (ii) the issue date of the Bonds, an offer or sale of Bonds within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

Unless this Unrestricted Global Certificate is presented by an authorised representative of Euroclear Bank S.A./N.V., (“**Euroclear**”), Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) or any other clearing system (“**Alternative Clearing System**”) to EIB or its agent for registration of transfer, exchange or payment, and any Certificate issued is registered in the name of its authorised nominee or such other name as is requested by an authorised representative of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System (and any payment is made to its authorised nominee or to such other entity as is requested by an authorised representative of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL in as much as the registered owner hereof, its authorised nominee, has an interest herein.

EUROPEAN INVESTMENT BANK

Debt Issuance Programme

GLOBAL CERTIFICATE

Global Certificate No. [•]

Registered Holder :

Address of Registered Holder :

Principal amount of Bonds Represented
by this Global Certificate :

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the “**Bonds**”) of the Issue of European Investment Bank (“**EIB**”) specified in the Schedule hereto. This Global Certificate certifies that the Registered Holder (as defined above) is registered as the holder of such principal amount of the Bonds at the date hereof.

Interpretation and Definitions

References in this Global Certificate to the “**Conditions**” are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Part C of Schedule 2 to the Amended and

Restated Agency Agreement dated 8 December 2014 (as amended, restated or supplemented as at the Issue Date, the “**Agency Agreement**”) between EIB, Citibank, N.A., London Branch as fiscal agent and the other agents named in it, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Agency Agreement.

Promise to Pay

EIB, for value received, promises to pay to the holder of the Bonds represented by this Global Certificate upon presentation and (when no further payment is due in respect of the Bonds represented by this Global Certificate) surrender of this Global Certificate on the Maturity Date (or on such earlier date as the Redemption Amount may become payable in accordance with the Conditions) the Redemption Amount in respect of the Bonds represented by this Global Certificate and (unless the Bonds represented by this Certificate do not bear interest) to pay interest in respect of such Bonds from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Unless otherwise provided in the Schedule hereto, each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive, except 25 December and 1 January.

For the purposes of this Global Certificate, (a) the holder of the Bonds represented by this Global Certificate is bound by the provisions of the Agency Agreement, (b) EIB certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Bonds represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Bonds represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Bonds represented by this Global Certificate is entitled to payments in respect of the Bonds represented by this Global Certificate.

Transfer of Bonds Represented by Global Certificates

If the Schedule hereto states that the Bonds are to be represented by a Global Certificate on issue, transfers of the holding of Bonds represented by this Global Certificate pursuant to Condition 3(b) may only be made in part:

- 1** if the Bonds represented by this Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so (other than in the case of a merger, disposal or consolidation not interrupting or degrading the services provided to its customers)
- 2** upon or following any failure to pay principal in respect of any Bonds when it is due and payable or
- 3** with the consent of EIB

provided that, in the case of the first transfer of part of a holding pursuant to paragraphs 1 or 2 above, the holder of the Bonds represented by this Global Certificate has given the Registrar not less than 30 days notice at its specified office of such holder's intention to effect such transfer.

Where the holding of Bonds represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Transfers of this Global Certificate shall be limited to nominees of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System or to a successor thereof or such successor's nominee. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Euroclear, Clearstream, Luxembourg and/or an Alternative Clearing System.

Events of Default

If principal in respect of any Bonds is not paid when due, the holder of the Bonds represented by this Global Certificate may (subject as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) the Amended and Restated Deed of Covenant in relation to the Bonds executed by EIB as of 8 December 2014 (as amended, restated or supplemented as at the Issue Date, the "**Deed of Covenant**") (a copy of which is available for inspection at the specified office of the Fiscal Agent and which EIB acknowledges to apply to the Bonds represented by this Global Certificate) shall come into effect in respect of a principal amount of Bonds up to the aggregate principal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Fiscal Agent by the holder of the Bonds represented by this Global Certificate specifying the principal amount of Bonds represented by this Global Certificate in respect of which Direct Rights shall arise under the Deed of Covenant. Upon each such notice being given, this Global Certificate and the corresponding entry in the Register shall become void to the extent of the principal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made unless the transfer of the whole or a part of the holding of Bonds represented by this Global Certificate shall have been improperly withheld or refused.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

This Global Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof EIB has caused this Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

EUROPEAN INVESTMENT BANK

By:

By:

Certificate of Authentication

This Global Certificate is authenticated
by or on behalf of the Registrar.

CITIBANK, N.A., LONDON BRANCH

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] principal amount of the Bonds represented by this Global Certificate, and all rights under them.

Dated.....

Signed..... Certifying Signature

Bonds:

- 1** The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Bonds represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.

- 2** A representative of the Bondholder should state the capacity in which he signs e.g. executor.

[INSERT THE PROVISIONS OF THE RELEVANT FINAL TERMS THAT RELATE TO THE CONDITIONS OR THE GLOBAL CERTIFICATE AS THE SCHEDULE.]

SCHEDULE 1

Part F

Form of Restricted Global Certificate

THIS RESTRICTED GLOBAL CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 AS AMENDED (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, AND THE HOLDER OF THE GLOBAL CERTIFICATE AGREES FOR THE BENEFIT OF THE EUROPEAN INVESTMENT BANK THAT (A) THE GLOBAL CERTIFICATE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS GLOBAL CERTIFICATE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. NO REPRESENTATION CAN BE MADE BY THE EUROPEAN INVESTMENT BANK AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS RESTRICTED GLOBAL CERTIFICATE.

Until 40 days after the later of (i) the commencement of this offering and (ii) the issue date of the Bonds, an offer or sale of Bonds within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

Unless this Restricted Global Certificate is presented by an authorised representative of The Depository Trust Company, a New York corporation, (“**DTC**”) or any other clearing system (an “**Alternative Clearing System**”) to EIB or its agent for registration of transfer, exchange or payment, and any Certificate issued is registered in the name of (i) Cede & Co. or, such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), or (ii) the authorised nominee or such other name as is requested by an authorised representative of an Alternative Clearing System (and any payment is made to such other clearing system or to such other entity as is requested by an authorised representative of such other clearing system) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL in as much as the registered owner hereof, or its authorised nominee, has an interest herein.

EUROPEAN INVESTMENT BANK

Debt Issuance Programme

GLOBAL CERTIFICATE

Global Certificate No. [•]

Registered Holder :
Address of Registered Holder :
Principal amount of Bonds Represented
by this Global Certificate :

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the “**Bonds**”) of the Issue specified in the Schedule hereto of European Investment Bank (“**EIB**”). This Global Certificate certifies that the Registered Holder (as defined above) is registered as the holder of such principal amount of the Bonds at the date hereof.

Interpretation and Definitions

References in this Global Certificate to the “**Conditions**” are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Part C of Schedule 2 to the Amended and Restated Agency Agreement dated 8 December 2014 (as amended, restated or supplemented as at the Issue Date, the “**Agency Agreement**”) between EIB, Citibank, N.A., London Branch as fiscal agent and the other agents named in it, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Agency Agreement.

Promise to Pay

EIB, for value received, promises to pay to the holder of the Bonds represented by this Global Certificate upon presentation and (when no further payment is due in respect of the Bonds represented by this Global Certificate) surrender of this Global Certificate on the Maturity Date (or on such earlier date as the Redemption Amount may become payable in accordance with the Conditions) the Redemption Amount in respect of the Bonds represented by this Global Certificate and (unless the Bonds represented by this Certificate do not bear interest) to pay interest in respect of such Bonds from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Unless otherwise provided in the Schedule hereto, each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

For the purposes of this Global Certificate, (a) the holder of the Bonds represented by this Global Certificate is bound by the provisions of the Agency Agreement, (b) EIB certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Bonds represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Bonds represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Bonds represented by this Global Certificate is entitled to payments in respect of the Bonds represented by this Global Certificate.

Transfer of Bonds Represented by Global Certificates

If the Schedule hereto states that the Bonds are to be represented by a Global Certificate on issue, transfers of the holding of Bonds represented by this Global Certificate pursuant to Condition 3(b) may only be made in part:

- 1 if the Bonds represented by this Global Certificate are held by a nominee for DTC and if DTC notifies EIB that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to this Global Certificate or DTC ceases to be a "clearing agency" registered under the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**") or is at any time no longer eligible to act as such, and EIB is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC or
- 2 if the Bonds represented by this Global Certificate are held on behalf of Euroclear Bank S.A./N.V., or Clearstream Banking, *société anonyme* or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so (other than in the case of a merger, disposal or consolidation not interrupting or degrading the services provided to its customers)
- 3 upon or following any failure to pay principal in respect of any Bonds when it is due and payable or
- 4 with the consent of EIB

provided that, in the case of the first transfer of part of a holding pursuant to paragraphs 2 or 3 above, the holder of the Bonds represented by this Global Certificate has given the Registrar not less than 30 days notice at its specified office of such holder's intention to effect such transfer. Where the holding of Bonds represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Transfers of this Global Certificate in its entirety shall be limited to nominees of DTC or an Alternative Clearing System or to a successor thereof or such successor's nominee. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, DTC, Euroclear, Clearstream, Luxembourg and/or an Alternative Clearing System.

Events of Default

If principal in respect of any Bonds is not paid when due, the holder of the Bonds represented by this Global Certificate may (subject as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) the Amended and Restated Deed of Covenant in relation to the Bonds executed by EIB as of 8 December 2014 (as amended, restated or supplemented as at the Issue Date, the "**Deed of Covenant**") (a copy of which is available for inspection at the specified office of the Fiscal Agent and which EIB acknowledges to apply to the Bonds represented by this Global Certificate) shall come into effect in respect of a principal amount of Bonds up to the aggregate principal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Fiscal Agent by the holder of the Bonds represented by this Global Certificate specifying the principal amount of Bonds represented by this Global Certificate in respect of which Direct Rights shall arise under the Deed of Covenant. Upon each such notice being given, this Global Certificate and the corresponding entry in the Register shall become void to the extent of the principal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

The statements set forth in the legends above are an integral part of the Bonds in respect of which this Global Certificate is issued and by acceptance hereof each holder of such Bonds agrees to be subject to and bound by the terms and provisions set forth in such legends. For so long as the Bonds are outstanding, EIB will, during the period in which it is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, nor a foreign government as defined in Rule 405 under the Securities Act eligible to register securities under Schedule B of the Securities Act, provide to the holder hereof, or to any prospective purchaser hereof designated by such holder, the information required by Rule 144A(d)(4) under the Securities Act.

No such election may however be made unless the transfer of the whole or a part of the holding of Bonds represented by this Global Certificate shall have been improperly withheld or refused.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

This Global Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof EIB has caused this Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

EUROPEAN INVESTMENT BANK

By: By:

Certificate of Authentication

This Global Certificate is authenticated
by or on behalf of the Registrar.

CITIBANK, N.A., LONDON BRANCH

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] principal amount of the Bonds represented by this Global Certificate, and all rights under them.

Dated.....

Signed..... Certifying Signature

Bonds:

- 1** The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Bonds represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- 2** A representative of the Bondholder should state the capacity in which he signs e.g. executor.

[INSERT THE PROVISIONS OF THE RELEVANT FINAL TERMS THAT RELATE TO THE CONDITIONS OR THE GLOBAL CERTIFICATE AS THE SCHEDULE.]