

CONFORMED COPY

Amended and Restated Final Terms

**EUROPEAN INVESTMENT BANK
Debt Issuance Programme**

**Minimum USD 75,000,000 Fixed to Floating Rate Bonds with Minimum and Maximum
Interest Rate due 16th February 2024**

Issue Price: 100 per cent.

BANCA IMI

UNICREDIT BANK

The date of these Final Terms is 17th January 2017
as amended and restated on 14th March 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.

The statements on page 8 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.

A public offer of the Bonds which may be made in the Republic of Italy is described in Annex hereto. Any such offer will not be made by EIB or on behalf of EIB. EIB does not undertake that any such offer will be made and has no responsibility for the conduct of any such offer.

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

GENERAL PROVISIONS

1	Issue Number:	To be determined at the end of the Offer Period (as defined in the Annex)
2	Security Codes:	
	(i) ISIN:	XS1551882860
	(ii) Common Code:	155188286
	(iii) CUSIP:	Not Applicable
	(iv) WKN:	Not Applicable
3	Specified Currency or Currencies:	United States Dollars (“USD”)
4	Principal Amount of Issue:	<p>The Principal Amount of the Issue will be a minimum of USD 75,000,000 (the “Minimum Issue Amount”) and a maximum of USD 450,000,000, subject to increase by the Relevant Dealers, and prior authorisation from EIB, (the “Maximum Issue Amount”) in one or more instances. Banca IMI S.p.A. and UniCredit Bank AG, Milan Branch (the “Relevant Dealers”) will inform the public of the increase, if any, by means of a notice to be published on their websites www.bancaimi.com and www.investimenti.unicredit.it.</p> <p>The final Principal Amount of the Issue (the “Final Issue Amount”) will be determined by the Relevant Dealers together with EIB after the end of the Offer Period and, within the parameters of the Minimum Issue Amount and Maximum Issue Amount, shall be equal to the results of the Offer (as defined in the Annex). The Relevant Dealers have undertaken to procure that the Final Issue Amount will be announced on their websites www.bancaimi.com and www.investimenti.unicredit.it no later than the day which falls two TARGET Business Days prior to the Issue Date. Banca IMI S.p.A. has also undertaken to procure that the Final Issue Amount will be announced on the website of the Luxembourg Stock Exchange (www.bourse.lu) no later than the day which falls two TARGET Business Days prior to the Issue Date.</p>
5	Specified Denomination:	USD 2,000
6	Issue Date:	16 th February 2017

INTEREST PROVISIONS

7	Interest Type:	Fixed Rate for the period commencing on (and including) the Interest Commencement Date and ending on (and excluding) 16 th February 2019 (the “ Fixed Rate Period ”) Floating Rate for the period commencing on (and including) 16 th February 2019 and ending on the Maturity Date (the “ Floating Rate Period ”) (Further particulars specified below)
8	Interest Commencement Date:	Issue Date
9	Fixed Rate Provisions:	Applicable in respect of the Fixed Rate Period
	(i) Interest Rate:	1.70 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:	16 th February, 16 th May, 16 th August and 16 th November in each year commencing on 16 th May 2017, up to, and including, 16 th February 2019 subject in each case to adjustment in accordance with the Business Day Convention specified below
	(iv) Business Day Convention:	Following
	(v) Interest Amount:	USD 34 per USD 2,000 in principal amount per annum (USD 8.5 per USD 2,000 in principal amount in respect of each Interest Period)
	(vi) Broken Amount:	Not Applicable
	(vii) Day Count Fraction:	30/360
	(viii) Business Day Centres:	Not Applicable
	(ix) Other terms relating to the method of calculating interest for Fixed Rate Bonds:	Not Applicable
10	Floating Rate Provisions:	Applicable in respect of the Floating Rate Period
	(i) Interest Period End Dates:	The dates that would be Interest Payment Dates but without adjustment for any Business Day Convention
	(ii) Interest Payment Dates:	16 th February, 16 th May, 16 th August and 16 th November in each year commencing on 16 th May 2019, up to, and including, the Maturity Date subject in each case to adjustment in accordance with the Business Day Convention specified below
	(iii) Business Day Convention:	Following
	(iv) Business Day Centre:	Not Applicable
	(v) Manner in which the Interest Rate(s) is/are to be determined:	Screen Page

	(a) Screen Page:	Reuters Screen Page “LIBOR01”
	(b) Reference Banks:	Not Applicable
	- Representative Amount:	Not Applicable
	(vi) Reset Date(s):	First day of each Interest Period
	(vii) Relevant Currency:	USD
	(viii) Designated Maturity:	3 months
	(ix) Interest Determination Time:	11:00 a.m. (London time)
	(x) Interest Determination Date:	Second London Business Day prior to the start of each Interest Period
	(xi) Reference Market:	London interbank market
	(xii) Margin(s):	+0.25 per cent. per annum
	(xiii) Minimum Interest Rate:	0.00 per cent. per annum
	(xiv) Maximum Interest Rate:	2.00 per cent. per annum
	(xv) Linear Interpolation:	Not Applicable
	(xvi) Day Count Fraction:	30/360
	(xvii) Rate Multiplier:	Not Applicable
	(xviii) Other terms (including fallback provisions if not already provided for) relating to the method of calculating interest on Floating Rate Bonds:	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:	16 th February 2024
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:	Redemption at par

GENERAL PROVISIONS APPLICABLE TO THE BONDS

22	Form of Bonds:	Registered Bonds Global Certificate registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS), which is exchangeable for Definitive Certificates in the limited circumstances specified therein
23	New Global Note: New Safekeeping Structure:	Not Applicable Yes – NSS
24	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that all 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 Centres:	London, Luxembourg, New York and TARGET
30	Other terms or special conditions:	Not Applicable

DISTRIBUTION PROVISIONS

31	Method of distribution:	Syndicated
	(i) If syndicated, names of Managers:	Banca IMI S.p.A. UniCredit Bank AG, Milan Branch
	(ii) If non-syndicated, name of Relevant Dealer:	Not Applicable
	(iii) Stabilising manager(s) (if any):	Not Applicable
	(iv) Commission(s):	See information as to commissions in the paragraph “Offer Price” under “Terms and Conditions of the Offer” set forth in Annex hereto.

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, principal Paying Agent, Registrar and Transfer 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
- Calculation Agent**
- UniCredit Bank AG, Milan Branch
Piazza Gae Aulenti, 4
Tower C, 6th Floor
20154 Milan, Italy
- 34** Listing: Luxembourg
- The Issuer acknowledges that the Relevant Dealers expect to make in addition an application for the Bonds to be admitted to trading on EuroTLX, a multilateral trading facility managed by EuroTLX SIM S.p.A. subsequent to the Issue Date. No assurance can be given that any such application will be successful.
- 35** Governing law: English

EUROPEAN INVESTMENT BANK:

By: **SANDEEP DHAWAN**

By: **DOMINIKA ROSOLOWSKA**

ANNEX – TERMS AND CONDITIONS OF THE OFFER

OFFER TO THE PUBLIC

The following paragraphs describe a public offer of the Bonds which may be made in the Republic of Italy. Any such offer will not be made by EIB or on behalf of EIB. EIB does not undertake that any such offer will be made and has no responsibility for the conduct of any such offer.

The Relevant Dealers have undertaken, pursuant to a Subscription Agreement for a Syndicated Issue between EIB and the Relevant Dealers, dated on or about 17th January 2017 (the “**Subscription Agreement**”), that the offer of the Bonds in the Republic of Italy (the “**Offer**”) will be coordinated by the Relevant Dealers and will be open through entities acting as distributors appointed by the Relevant Dealers (the “**Distributors**”) to the public during the Offer Period (as defined below). Distributors will act on behalf of the Relevant Dealers and not of EIB. The list of the Distributors has been published by the Relevant Dealers on the date of these Final Terms on the following websites: www.bancaimi.com and www.investimenti.unicredit.it.

The Relevant Dealers have undertaken to subscribe for a minimum principal amount of Bonds equal to USD 75,000,000 under the Subscription Agreement and the Dealer Agreement irrespective of the outcome of the Offer, save in case of withdrawal of the Offer and cancellation of the issuance of the Bonds as provided for by clause (iii) below. No undertakings have been made by the Distributors or third parties to guarantee the outcome of the Offer of the Bonds in connection with any minimum amount of the Bonds. EIB has been informed by the Relevant Dealers that a third party has undertaken with the Relevant Dealers to purchase a predetermined minimum principal amount of Bonds from the Relevant Dealers (the “**Pre-Committed Intermediary**”). The maximum principal amount of Bonds that the Pre-Committed Intermediary has undertaken to purchase from the Relevant Dealers does not exceed the minimum principal amount of Bonds equal to USD 75,000,000 that the Relevant Dealers have undertaken to subscribe under the Subscription Agreement and the Dealer Agreement. For the avoidance of doubt, the Pre-Committed Intermediary is not authorized to promote, distribute or offer the Bonds in the context of the Offer or make any offer of the Bonds to the public during the Offer Period. The name of such Pre-Committed Intermediary has been published by the Relevant Dealers on the date of these Final Terms on the following websites: www.bancaimi.com and www.investimenti.unicredit.it.

- (i) Offer Period: From, and including, 19th January 2017 at 9.00 a.m. Central European Time (“**CET**”) to, and including, 9th February 2017 at 4.30 p.m. CET, (please see shorter distribution periods for door-to-door selling and long distance selling techniques below), subject to any early closing or withdrawal and cancellation of the Offer Period as described under (iii) below.

EIB has been informed by the Relevant Dealers that the Bonds will be distributed:

(a) within the premises of the Distributors (at their offices and branches) from, and including, 19th January 2017 at 9.00 a.m. CET to, and including, 9th February 2017 at 4.30 p.m. CET;

(b) through door-to-door selling (*fuori sede*) by means of financial promoters (*consulenti finanziari abilitati all’offerta fuori sede*) pursuant to Articles 30 and 31 of the Italian Legislative Decree No. 58 of 24th February 1998, as amended from time to time (the “**Italian Financial Services Act**”) from, and including, 19th January 2017 at 9.00 a.m. CET to, and including, 2nd February 2017 at 4.30 p.m. CET; and

(c) through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the

Italian Financial Services Act from, and including, 19th January 2017 at 9.00 a.m. CET to, and including, 26th January 2017 at 4.30 p.m. CET;

in each case subject to any early closing of the Offer Period as described under (iii) below.

(ii) Offer Price:

The Issue Price, equal to 100 per cent. of the Specified Denomination of each Bond.

The Offer Price includes, per Specified Denomination, (i) an upfront commission for the distribution and promotion of the Bonds paid by the Relevant Dealers to the Distributors, equal to 2.50 per cent. (including VAT, if any) of the Specified Denomination of the Bonds, and (ii) an upfront mandate commission retained by the Relevant Dealers and an upfront charge as compensation of certain operational charges incurred by the Relevant Dealers equal to 1.63 per cent. (including VAT, if any) of the Specified Denomination of the Bonds.

Investors should take into consideration that if the Bonds are sold on the secondary market after the Offer Period, the above mentioned commissions included in the Offer Price are not taken into consideration in determining the price at which such Bonds may be sold in the secondary market.

(iii) Early closing, withdrawal and cancellation:

The Relevant Dealers reserve the right, after prior consultation with EIB, to close the Offer Period early also in circumstances where the total amount of Bonds requested to be purchased does not exceed the Maximum Issue Amount. The Relevant Dealers will inform the public of the early closure of the Offer Period by means of a notice to be published on the websites www.bancaimi.com and www.investimenti.unicredit.it or any of them.

The early closure of the Offer Period will be effective from the day following the day of publication of the relevant notice on the websites www.bancaimi.com and www.investimenti.unicredit.it or any of them and will also relate to distributions made through door-to-door selling and through long distance selling techniques.

The Relevant Dealers reserve the right, after prior consultation with EIB, to withdraw the Offer of the Bonds and EIB reserves the right to cancel the issuance of the Bonds at any time before the Issue Date in the event of any extraordinary changes in the economic and political conditions or in the capital, currency and exchange rates markets, either at a national or international level. The Relevant Dealers will inform the public of the withdrawal of the Offer of the Bonds and the cancellation of the issuance of the Bonds by means of a notice to be published by the Relevant Dealers on the websites www.bancaimi.com and www.investimenti.unicredit.it or any of them.

For the avoidance of doubt, if any application has been made by a potential investor and the Relevant Dealers exercise such right of withdrawal and cancellation, each such potential investor shall not be entitled to purchase or otherwise acquire the Bonds.

- (iv) Conditions to which the Offer is subject: The Offer is conditional upon the issue of the Bonds by EIB and delivery to the Relevant Dealers pursuant to the Subscription Agreement and the Dealer Agreement.

The Final Issue Amount of the Bonds issued, which will be a minimum of USD 75,000,000, will be determined by the Relevant Dealers together with the EIB after the end of the Offer Period and, within the parameters of the Minimum Issue Amount and Maximum Issue Amount, shall be equal to the results of the Offer.

- (v) Description of the application process: EIB has been informed that each prospective Bondholder will purchase the Bonds in accordance with the arrangements in place between the relevant Distributor and its customers, relating to the purchase of securities generally.

Bondholders (other than the Relevant Dealers) will not enter into any contractual arrangements directly with EIB in connection with the offer or purchase of the Bonds.

The Bonds will be offered in the Republic of Italy on the basis of a public offer and will be offered only to the public in the Republic of Italy. Qualified investors, as defined for by article 2 of the Directive 2003/71/EC as amended and supplemented as implemented by art. 100 of the Italian Financial Services Act and art. 34-ter paragraph 1 lett. b) of CONSOB Regulation No. 11971 of 14th May 1999 as amended and supplemented, may purchase the Bonds.

During the Offer Period, investors may apply for the purchase of the Bonds during normal Italian banking hours at the offices/premises (*filiali*) of any Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form. Acceptance forms are available at each Distributor's office.

From, and including, 19th January 2017 at 9.00 a.m. CET to, and including, 2nd February 2017 at 4.30 p.m. CET, subject to any early closing of the Offer Period or withdrawal and cancellation of the Offer as described under (iii) above, the Bonds may be distributed by Distributors through door-to-door selling (*fuori sede*) techniques pursuant to Article 30 of the Italian Financial Services Act. Distributors intending to distribute Bonds through door-to-door selling (*fuori sede*) will collect the acceptance forms - other than directly at their branches and offices - through financial promoters (*consulenti*)

finanziari abilitati all'offerta fuori sede) pursuant to Article 31 of the Italian Financial Services Act.

From, and including, 19th January 2017 at 9.00 a.m. CET to, and including, 26th January 2017 at 4.30 p.m. CET, subject to any early closing of the Offer Period or withdrawal and cancellation of the Offer as described under (iii) above, the Bonds may be distributed by Distributors through long distance selling techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act (i.e. through the trading-online platform of the Distributors or recorded telephone orders). In this case, investors may purchase the Bonds via the internet or the telephone, after being identified by the Distributor, by using their personal password/identification codes.

The purchase application can be revoked by the potential investors through a specific request made at the offices of the Distributor which has received the relevant acceptance forms within the last day of the Offer Period, as amended in the event of an early closure of the Offer Period.

In addition to what stated above, pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of purchase by the relevant investor. Within such period investors may notify the relevant Distributor and/or financial promoter of their withdrawal without payment of any charge or commission.

Pursuant to article *67-duodecies* of the Italian Legislative Decree No. 206/2005 as amended (the so-called "*Codice del Consumo*"), the validity and enforceability of the contracts entered into through long distance selling techniques (*tecniche di comunicazione a distanza*) is suspended for a period of 14 (fourteen) days beginning on the date of subscription of an acceptance form by the relevant investor. Within such period investors may notify the relevant Distributor of their withdrawal without any charge or commission.

Applicants having no client relationship with the Distributor with whom the acceptance form is filed may be required to open a current account or to make a temporary non-interest bearing deposit of an amount equal to the countervalue of the Bonds requested, calculated on the basis of the Offer Price of the Bonds. In the event that the Bonds are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the countervalue of the Bonds allotted, will be repaid to the applicant without charge by the Issue Date.

The Relevant Dealers will procure each Distributor to notify any withdrawal right applicable in relation to the Offer of the Bonds to potential investors.

By purchasing the Bonds, the Bondholders are deemed to have knowledge of all the Terms and Conditions of the Bonds and to accept such Terms and Conditions.

Multiple applications may be submitted by the same applicants with the same or different Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of acceptance forms delivered.

Applications received by the Distributors prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.

- (vi) Details of the minimum and/or maximum amount of application (whether in number of Bonds or aggregate amount to invest):
- The Bonds may be purchased in a minimum purchasable amount of USD 2,000 (the “**Minimum Lot**”) or an integral number of Bonds greater than the Minimum Lot.
- Without prejudice to the provisions of paragraph (iii) above regarding the withdrawal of the Offer and cancellation of the issuance of the Bonds, the Bonds are expected to be issued for a minimum amount of USD 75,000,000 based on the underwriting commitment of the Relevant Dealers under the Subscription Agreement, up to a maximum amount of USD 450,000,000, subject to increase by the Relevant Dealers, and prior authorisation from EIB.
- There is no maximum purchase amount of the Bonds to be applied for by each investor within the Maximum Issue Amount.
- (vii) Method and time limits for paying up and for delivery of the Bonds:
- EIB has been informed that the Distributors will agree arrangements with each person who purchases Bonds from them for payment by such person of the purchase price and crediting of such Bonds to the account of such person.
- (viii) Manner and date in which results of the Offer are to be made public:
- The results of the Offer of the Bonds, including the Final Issue Amount of the Bonds, will be published, as soon as possible on the websites of the Relevant Dealers www.bancaimi.com and www.investimenti.unicredit.it, but at the latest two TARGET Business Days before the Issue Date.
- (ix) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:
- The Relevant Dealers will procure each Distributor to notify applicants of amounts allotted immediately after the publication of the notice mentioned in paragraph (viii) above and, in any event, before the Issue Date.
- Purchase applications will be accepted until the Maximum Issue Amount is reached during the Offer Period. In the event that the requests exceed the Maximum Issue Amount during the Offer Period, the Relevant Dealers will, after prior consultation with EIB,

either, (i) proceed to increase the size of the offer or, (ii) terminate the Offer Period early.

EIB acknowledges that there are no pre-identified allotment criteria. Upon the closure of the Offer Period, in the event that, notwithstanding the above, the total amount of Bonds requested to be purchased exceed the Maximum Issue Amount, the Relevant Dealers will allot the Bonds in accordance with allotment criteria so to assure transparency of allotment criteria and equal treatment amongst all potential purchasers thereof.

No dealings in the Bonds may take place prior to the Issue Date.

- (x) Amounts of any commissions and expenses specifically charged to the Bondholders:
- (A.) Distribution commission for the Distributors, mandate commission and operational charges of the Relevant Dealers: see above paragraph (ii).
- (B.) Administrative and other costs relating to the holding of the Bonds (service fees, custodians fees, brokerage fees, financial services etc.): prospective purchasers are invited to check those costs with their financial intermediary.
- (xi) Names and addresses of the Distributors:
- The Relevant Dealers undertook to publish the list of the Distributors on the websites www.bancaimi.com and www.investimenti.unicredit.it on the date of these Final Terms.
- (xii) Listing Application:
- Application will be made by the Listing Agent for the Bonds to be admitted to the official list of the Luxembourg Stock Exchange's regulated market.
- Furthermore, application will be made by the Relevant Dealers for the Bonds to be admitted, to trading on EuroTLX, a multilateral trading facility managed by EuroTLX SIM S.p.A.
- EIB is not a sponsor of, nor is it responsible for, the admission to official listing and trading of the Bonds on the EuroTLX.