

**Pricing Supplement**

**EUROPEAN INVESTMENT BANK  
EUR 100,000,000,000  
Debt Issuance Programme**

Issue Number: 1115/0100

**TRY 200,000,000 Zero Coupon Bonds due 30th March, 2016**

**Issue Price: 44.34 per cent.**

**Fortis Bank**

**DZ BANK AG**

**Banco Bilbao Vizcaya Argentaria SA**

**Deutsche Bank**

**HSBC**

The date of this Pricing Supplement is 28th March, 2006

This Pricing Supplement, under which the securities described herein (the **Bonds**) are issued, is supplemental to, and should be read in conjunction with, the offering circular (the **Offering Circular**) dated 19th August, 2004 issued in relation to the EUR 100,000,000,000 Debt Issuance Programme of European Investment Bank (**EIB**). Terms defined in the Offering Circular have the same meaning in this Pricing Supplement. The Bonds will be issued on the terms of this Pricing Supplement read together with the Offering Circular.

EIB accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Bonds.

This Pricing Supplement does not constitute an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of, the Bonds.

In connection with the issue of any Bonds, Fortis Bank nv-sa (or persons acting on behalf of Fortis Bank nv-sa) may over-allot Bonds (provided that the aggregate principal amount of Bonds allotted does not exceed 105 per cent. of the aggregate principal amount of the Bonds) or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that Fortis Bank nv-sa (or persons acting on behalf of Fortis Bank nv-sa) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of allotment of the Bonds.

On 29th October, 2004 the member states of the European Union signed the "Treaty establishing a Constitution for Europe" in Rome. The fifth Protocol on the Statute of the European Investment Bank contains a revised Statute of the EIB, which will become effective when the treaty enters into force in accordance with Article IV-447 of such treaty.

The member states of the European Union signed a treaty of accession with Romania and the Republic of Bulgaria on 25th April, 2005 in Luxembourg. Under the treaty, which is subject to ratification, Romania and the Republic of Bulgaria would become member states of the European Union on 1st January, 2007 or, in certain circumstances, 1st January, 2008.

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

### **GENERAL PROVISIONS**

<b>1</b>	Issue Number:	1115/0100
<b>2</b>	Security Codes:	
	(i) ISIN:	XS0246516149
	(ii) Common Code:	024651614
<b>3</b>	Currency or Currencies:	New Turkish Lira ( <b>TRY</b> )
<b>4</b>	Principal Amount of Issue:	TRY 200,000,000
<b>5</b>	Specified Denominations:	TRY 1,000
<b>6</b>	Issue Date:	30th March, 2006

### **INTEREST PROVISIONS**

<b>7</b>	Interest Type:	Zero Coupon
<b>8</b>	Interest Commencement Date:	Not Applicable
<b>9</b>	Fixed Rate Provisions:	Not Applicable
<b>10</b>	Floating Rate Provisions:	Not Applicable
<b>11</b>	Zero Coupon Provisions:	Applicable
	(i) Amortisation Yield:	Such annual percentage rate as would produce a present value equal to the issue price of the TRY 200,000,000 Zero Coupon Bonds due 30th March, 2016 issued on 30th March, 2006 (the <b>Initial Bonds</b> ) (being 44.34 per cent.) if the Scheduled Redemption Amount were discounted back at the rate from the Maturity Date to the Issue Date of the Initial Bonds (being 30th March, 2006) using (inter alia) the Day Count Fraction
	(ii) Day Count Fraction	Actual/Actual - ICMA
	(iii) Any other formula/basis of determining amount payable:	Not Applicable
	(iv) Business Day Centre(s):	Istanbul and London

### **MISCELLANEOUS PROVISIONS**

<b>12</b>	Index-Linked Provisions:	Not Applicable
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13 Foreign Exchange Rate Provisions: Not Applicable

**NORMAL REDEMPTION PROVISIONS**

14 Redemption Basis: Redemption at par

15 Maturity Date: 30th March, 2016

16 Redemption Amount: Principal Amount

17 Business Day Centre(s): Istanbul and London

**OPTIONS AND EARLY REDEMPTION PROVISIONS**

18 Issuer's Optional Redemption: Not Applicable

19 Bondholder's Optional Redemption: Not Applicable

20 Redemption Amount payable on redemption for an Event of Default: As calculated in accordance with Condition 6(b)

21 Unmatured Coupons to become void upon early redemption (Bearer Bonds only): Not Applicable

**PROVISIONS REGARDING THE FORM OF BONDS**

22 Form of Bonds: Bearer Bonds

Permanent Global Bearer Bond which is exchangeable for Definitive Bonds in the limited circumstances specified in the permanent Global Bearer Bond

23 Talons for future Coupons or Receipts to be attached to Definitive Bonds: Not Applicable

24 Details relating to Partly Paid Bonds: Not Applicable

25 Details relating to Instalment Bonds: Not Applicable

26 Redenomination, renominatisation and reconventioning provisions: Not Applicable

27 Consolidation provisions: Not Applicable

28 Other terms or special conditions: Condition 9(h) ("*Currency Availability*") shall be deleted and replaced by the following:

"This paragraph shall apply only in the event that EIB is due to make a payment in TRY in respect of any Bond and TRY is not available on the

foreign exchange markets due to the imposition of exchange controls, TRY's replacement or disuse or other circumstances beyond EIB's control. In such circumstances EIB will be entitled to satisfy its obligations in respect of such payment by making payment in euro on the basis of the spot exchange rate (the **EUR FX Rate**) at which TRY is offered in exchange for euro in the London foreign exchange market (or, at the option of Fortis Bank nv-sa (in such capacity, the **Calculation Agent**), in the foreign exchange market of any other financial centre which is then open for business) at noon, Luxembourg time, two Business Days' prior to the date on which payment is due or, if the EUR FX Rate is not available on that date, on the basis of a substitute exchange rate determined by the Calculation Agent acting in its absolute discretion from such source(s) and at such time as it may select.

Any payment made in euro in accordance with this paragraph will not constitute an Event of Default.

**For the avoidance of doubt, the EUR FX Rate or substitute exchange rate as aforesaid may be such that the resulting euro amount is zero and in such event no euro or TRY amount will be payable."**

**DISTRIBUTION PROVISIONS**

<b>29</b>	Method of distribution:	Syndicated
	(i) If syndicated, names of Managers:	Fortis Bank nv-sa DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt am Main Banco Bilbao Vizcaya Argentaria SA Deutsche Bank AG, London Branch HSBC Bank plc
	(ii) If non-syndicated, name of Relevant Dealer:	Not Applicable
	(iii) Stabilising manager (if any):	Fortis Bank nv-sa

- (iv) Commission: A total commission of 2.00 per cent. of the Principal Amount (being a management and underwriting commission of 0.25 per cent. of the Principal Amount and a selling commission of 1.75 per cent. of the Principal Amount)

#### **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**  
Fortis Bank nv-sa  
Montagne du Parc 3  
B-1000 Brussels
- 32** Listing: Luxembourg
- 33** Governing law: English

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

By:

By:

ICM:2583624.4