



AVVISO n.9073	08 Luglio 2005	MOT
----------------------	-----------------------	------------

Mittente del comunicato : Borsa Italiana
Societa' oggetto : BEI
dell'Avviso
Oggetto : Inizio negoziazione obbligazioni "BEI"

<i>Testo del comunicato</i>

Si veda allegato.

<i>Disposizioni della Borsa</i>
--

Emittente: **Banca Europea per gli Investimenti (BEI)**

Titoli: **“European Investment Bank Callable Fixed to CMS Linked Bonds due 17 June 2020” (codice ISIN XS0220720303)**

Rating Emittente:

Società di Rating	Long Term
Moody's	Aaa
Standard & Poor's	AAA
Fitch	AAA

Oggetto: **INIZIO DELLE NEGOZIAZIONI IN BORSA**

Data inizio negoziazioni: 12 luglio 2005

Mercato e comparto
di negoziazione: Borsa - Mercato telematico delle obbligazioni e dei titoli di Stato (MOT)

Disposizioni normative: Prov. n. 4114 del 6/7/2005 della Borsa Italiana

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

“European Investment Bank Callable Fixed to CMS Linked Bonds due 17 June 2020”

Modalità di negoziazione: Poiché la determinazione delle cedole successive alla seconda avviene, come previsto dal Pricing Supplement del prestito, il secondo giorno lavorativo antecedente il primo giorno di godimento della cedola stessa, sarà cura dell'operatore inserire i compensi relativi ai contratti da liquidare il primo e il secondo giorno di godimento della nuova cedola dal momento in cui è noto al mercato il tasso della cedola in corso.

N. obbligazioni in circolazione:	100.000
Valore nominale unitario:	1.000 Euro
Valore nominale complessivo delle obbligazioni in circolazione:	100.000.000 Euro
Interessi :	le obbligazioni frutteranno interessi annuali, pagabili posticipatamente il 17 giugno di ciascun anno, in conformità a quanto specificato nel Pricing Supplement del prestito
Modalità di calcolo dei ratei:	ACT/ACT su base periodale
Godimento:	17 giugno 2005
Scadenza:	17 giugno 2020 (rimborso alla pari in unica soluzione alla scadenza, salvo rimborso anticipato)
Rimborso anticipato:	l'emittente si riserva la facoltà di procedere al rimborso anticipato dei titoli di debito come da Pricing Supplement del prestito.
Tagli:	unico da nominali 1.000 Euro
Codice ISIN:	XS0220720303
Codice SIA:	347297
Importo minimo di negoziazione:	1.000 Euro

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 12 luglio 2005 il prestito obbligazionario “European Investment Bank Callable Fixed to CMS Linked Bonds due 17 June 2020” emesso dalla Banca Europea per gli Investimenti (BEI) verrà iscritto nel Listino Ufficiale, comparto obbligazionario (MOT).

Allegati:

- Provv. n. 4114 del 6/7/2005 della Borsa Italiana
- Pricing Supplement del prestito obbligazionario

Ammissione alle negoziazioni nel Mercato MOT del seguente prestito obbligazionario emesso da Banca Europea per gli Investimenti:

“European Investment Bank Callable Fixed to CMS Linked Bonds due 17 June 2020” (codice ISIN XS0220720303)

Provvedimento n.

4 1 1 4

Vista la delibera Consob n. 11091 del 12 dicembre 1997 in forza della quale la Borsa Italiana S.p.A. è stata autorizzata all’esercizio dei mercati da essa organizzati e gestiti;

Visto il Regolamento dei mercati organizzati e gestiti dalla Borsa Italiana S.p.A. approvato dall’Assemblea ordinaria in data 11 dicembre 1997 (di seguito, come sino ad oggi modificato, il “Regolamento”) nonché le relative Istruzioni approvate dal Consiglio di Amministrazione (di seguito, come sino ad oggi modificate, le “Istruzioni”);

Visti in particolare gli articoli 2.1.2, comma 4, lettera b) del Regolamento e le Sezioni IB.3 e IB.4 del Titolo IB.1 delle Istruzioni;

Vista la domanda di ammissione alle negoziazioni nel mercato MOT del prestito obbligazionario “European Investment Bank Callable Fixed to CMS Linked Bonds due 17 June 2020”, presentata completa della documentazione richiesta nelle Istruzioni in data 4 luglio 2005 dall’operatore aderente ai mercati di Borsa Italiana Merrill Lynch International;

Considerato che gli strumenti finanziari oggetto della domanda di ammissione alle negoziazioni nel mercato MOT possiedono i requisiti prescritti;

La Borsa Italiana S.p.A., in persona del dott. Raffaele Jerusalmi e dell’avv. Michele Monti, a ciò autorizzati in forza di procura conferita dall’Amministratore Delegato,

DISPONE


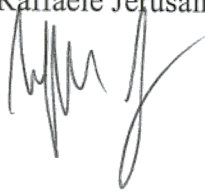
l’ammissione alle negoziazioni nel Mercato telematico delle obbligazioni e dei titoli di Stato (MOT), *“segmento obbligazioni denominate in euro o in lire”* del prestito obbligazionario “European Investment Bank Callable Fixed to CMS Linked Bonds due 17 June 2020”;
a decorrere dal 12 luglio 2005, l’inizio delle negoziazioni nel Mercato telematico delle obbligazioni e dei titoli di Stato (MOT), *“segmento obbligazioni denominate in euro o in lire”* del prestito obbligazionario “European Investment Bank Callable Fixed to CMS Linked Bonds due 17 June 2020” di nominali Euro 100.000.000 rappresentato da n. 100.000 obbligazioni da nominali Euro 1.000 cadauna.

Il quantitativo minimo di negoziazione del prestito obbligazionario oggetto del presente provvedimento è stabilito in n. 1 obbligazione del valore nominale di Euro 1.000.

Il presente provvedimento è diffuso mediante Avviso ed è comunicato a Merrill Lynch International nonché alla Consob.

Milano, 6 luglio 2005

Borsa Italiana S.p.A.
Raffaele Jerusalmi Michele Monti



PRICING SUPPLEMENT

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

Issue Number: 1629/48

EUR 100,000,000 Callable Fixed to CMS Linked Bonds due 17 June 2020

Issue Price: 100 per cent.

Merrill Lynch International

The date of this Pricing Supplement is 14 June 2005

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 19 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.

The statements on page 4 of the Offering Circular regarding structured securities 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.

On 29 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 25 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 1 January 2007 or, in certain circumstances, 1 January 2008.

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

GENERAL PROVISIONS

1	Issue Number:	1629/48
2	Security Codes:	
	(i) ISIN:	XS0220720303
	(ii) Common Code:	022072030
	(iii) CUSIP:	Not Applicable
3	Currency	Euro ("EUR")
4	Principal Amount of Issue:	EUR 100,000,000
5	Specified Denominations:	EUR 1,000
6	Issue Date:	17 June 2005

INTEREST PROVISIONS

7	Interest Type:	Fixed Rate Interest for the period commencing on the Interest Commencement Date, and ending on 17 June 2007 (the "Fixed Rate Period") and Index-Linked for the period commencing on 17 June 2007, and ending on the Maturity Date (the "Index-Linked Period") (Further particulars specified below)
8	Interest Commencement Date:	Issue Date
9	Fixed Rate Provisions:	Applicable for the Fixed Rate Period
	(i) Interest Rate:	6.00 per cent. per annum
	(ii) Interest Period End Dates:	Interest Payment Dates without adjustment for any Business Day Convention
	(iii) Interest Payment Dates:	17 June 2006 and 17 June 2007, subject in each case to adjustment in accordance with the Business Day Convention specified
	(iv) Business Day Convention:	Following
	(v) Interest Amount:	EUR 60 per EUR 1,000 in principal amount
	(vi) Broken Amount:	Not Applicable
	(vii) Day Count Fraction:	Actual/Actual ISMA
	(viii) Business Day Centre:	TARGET
	(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:	Applicable for the Index-Linked Period
(i)	Formula/Method for calculating value of rate or amount:	<p>The Interest Rate in respect of each Calculation Period will be the rate per annum as determined by the Calculation Agent in its sole discretion on the Valuation Date for such Calculation Period by reference to the following formula:</p> <p>$4 \times (\text{CMS10} - \text{CMS2})$ where:</p>
(ii)	Index:	<p>“CMS10” means the annual swap rate expressed as a percentage, for euro swap transactions with a term equal to 10 years which appears on the Reuters screen ISDAFIX2 Page at 11.00 a.m. (Frankfurt time) on the Valuation Date; and</p> <p>“CMS2” means the annual swap rate expressed as a percentage, for euro swap transactions with a term equal to 2 years which appears on the Reuters screen ISDAFIX2 Page at 11.00 a.m. (Frankfurt time) on the Valuation Date</p>
(iii)	Index Business Day:	TARGET
(iv)	Valuation Date:	Two TARGET Business Days prior to the first day of each Calculation Period, the first Calculation Period commencing on 17 June 2007
(v)	Provisions for determining rate or amount where calculation by reference to Index and/or Formula is impossible or impracticable:	<p>Condition 7 shall not apply. If either CMS2 or CMS10 does not appear on the Reuters screen ISDAFIX2 Page on a Valuation Date, for the relevant Interest Payment Date CMS2 or CMS10, as applicable, will be a percentage determined on the basis of the mid-market annual swap rate quotations provided by the Reference Banks at approximately 11.00 a.m. (Frankfurt time) on that Valuation Date.</p> <p>The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the CMS2 and/or CMS10 will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest). If less than three quotations are provided as requested, and the Calculation Agent determines in its sole and absolute discretion that no suitable replacement Reference Banks who are prepared to provide such quotations are available, the Calculation Agent shall determine the rate (or a method for determining such rate), taking into consideration all available information that in good faith it deems relevant.</p>

For this purpose, the “mid-market annual swap rate” means the arithmetic mean of the bid and offered rate quotations for the annual fixed leg, calculated on 30/360 day count basis, of a fixed-for-floating Euro denominated interest rate swap transaction with a designated maturity of two years or of ten years for CMS2 and CMS10 respectively, commencing on the Reset Date for the relevant Calculation Period for a representative amount of EUR 100,000,000 with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis is equivalent to EUR-EURIBOR-Telerate (as defined in the Annex to the 2000 ISDA Definitions published by the International Swap and Derivatives Association, Inc. (June 2000 version)), with a designated maturity of six months.

“Reference Banks” means the five leading swap dealers in the interbank market as chosen by the Calculation Agent.

(vi)	Interest Period End Dates:	Interest Payment Dates without adjustment for any Business Day Convention
(vii)	Interest Payment Dates:	17 June in each year commencing 17 June 2008 up to, and including, the Maturity Date subject in each case to adjustment in accordance with the Business Day Convention specified
(viii)	Business Day Convention:	Following
(ix)	Business Day Centre:	TARGET
(x)	Minimum Interest Rate:	1.50 per cent. per annum
(xi)	Maximum Interest Rate:	Not Applicable
(xii)	Day Count Fraction:	Actual/Actual ISMA
(xiii)	Other terms (including fallback provisions if not already provided for) relating to the method of calculating rates or amounts the value of which is based upon the level of the Index:	Not Applicable
13	Foreign Exchange Rate Provisions	Not Applicable
NORMAL REDEMPTION PROVISIONS		
14	Redemption Basis:	Redemption at par
15	Maturity Date:	17 June 2020
16	Redemption Amount:	Principal Amount

17	Business Day Centre:	TARGET
----	----------------------	--------

OPTIONS AND EARLY REDEMPTION PROVISIONS

18	Issuer's Optional Redemption:	Applicable
	(i) Issuer's Exercise Period:	Each Interest Payment Date commencing from, and including, 17 June 2007 to, and including, 17 June 2019
	(ii) Issuer's Optional Redemption Price:	Condition 6(c) applies
	(iii) Permitted in Part:	No
	(iv) Description of any other Issuer's option:	Not Applicable
	(v) Amount of Notice:	Ten Business Days
	(vi) Option Business Day Centre:	TARGET
19	Bondholders' Optional Redemption:	Not Applicable
20	Redemption Amount payable on redemption for an Event of Default:	Redemption at par
21	Unmatured Coupons to become void upon early redemption	Yes

PROVISIONS REGARDING THE FORM OF BONDS

22	Form of Bonds:	Bearer Bonds
		Permanent Global Bearer Bond 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:	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: Merrill Lynch International

(iii) Stabilising manager (if any): Not Applicable

(iv) Commission: None

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

5 Carmelite Street

London EC4Y 0PA

United Kingdom

Dutch Paying Agent

ING Bank N.V.

Van Heenvlietlaan 220

1083 CN Amsterdam

The Netherlands

Euronext Amsterdam Listing Agent

ING Bank N.V.

Foppingadreef 7

1102 BD Amsterdam

The Netherlands

Calculation Agent

Merrill Lynch Capital Services, Inc.

2 King Edward Street

London EC1A 1HQ

32 Listing: Amsterdam

33 Governing law: Luxembourg

EUROPEAN INVESTMENT BANK:

By:_____ By:_____