Press Release

Council of Europe Development Bank

GBP 400m 0.375% Benchmark due December 2025

Transaction Highlights

- Council of Europe Development Bank’s (CEB) first GBP benchmark transaction of 2021
- Complete CEB’s GBP curve by offering a point between the outstanding Jun-22 and Jul-27 benchmark
- Broad investor distribution both from a geographical and investor type perspective

On Tuesday 9th March 2021, Council of Europe Development Bank (CEB), rated Aa1/AAA/AA+(stab/stab/stab), priced a new £400m 5-year benchmark due 15 December 2025. The Joint Lead Managers on the transaction were BofA Securities, Citi and Deutsche Bank. This transaction adds a new 2025 maturity to the issuer’s sterling curve between 2022 and 2027, offering investors a new liquid pricing reference.

Following a relatively quiet issuance period in the GBP SSA market, CEB took advantage of favourable market dynamics and a clear issuance window to announce their new GBP 5yr benchmark.

The new mandate was announced on Monday, 8th March at 3.00pm London time and investors were invited to reflect Indications of Interest (“IOIs”) at UKT+22bps area. On the back of constructive feedbacks overnight, CEB released guidance at UKT+22bps area on Tuesday, 9th March at 7.55am London time.

The orderbook quickly attracted a number of high quality investors, enabling the issuer to release a first update at 8.53am London time, showing an unchanged spread guidance and books above £270m (excl. JLM). The second update, about an hour later, allowed the issuer to set spread at UKT+22bps on the back of a £310m orderbook (Excl. JLM).

Momentum continued to build, and CEB was finally able to launch the transaction at 10.50am London, with a size set at £400m. Pricing occurred shortly after 12.10pm London time with an annual coupon of 0.375%.
### By Geography
<table>
<thead>
<tr>
<th>Region</th>
<th>%</th>
</tr>
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<tbody>
<tr>
<td>Europe (ex. UK)</td>
<td>47%</td>
</tr>
<tr>
<td>UK</td>
<td>40%</td>
</tr>
<tr>
<td>Asia</td>
<td>13%</td>
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### By Investor Type
<table>
<thead>
<tr>
<th>Type</th>
<th>%</th>
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<tbody>
<tr>
<td>Bank Treasury</td>
<td>55%</td>
</tr>
<tr>
<td>Central Bank/Official Institution</td>
<td>38%</td>
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<tr>
<td>Asset Managers</td>
<td>7%</td>
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### Bond Summary Terms
- **Issuer:** Council of Europe Development Bank (Ticker: COE)
- **Issuer rating:** Aa1/AAA/AA+ (stab/stab/stab)
- **Amount:** GBP 400m
- **Pricing Date:** 9 March 2021
- **Settlement Date:** 16 March 2021 (T+5)
- **Maturity Date:** 15 December 2025
- **Coupon:** 0.375%, Annual Act/Act ICMA
- **Issue Price:** 99.618%
- **Issue Yield:** 0.456% s.a.
- **Reoffer Spread:** UKT Sept-25 +22bps
- **Listing:** Luxembourg Stock Exchange's regulated market
- **Joint Lead Managers:** BofA Securities, Citi, Deutsche Bank AG
- **ISIN:** XS2317061864

### About Council of Europe Development Bank
The Council of Europe Development Bank (CEB) is a multilateral development bank with an exclusively social mandate. The Bank receives no aid, subsidy or budgetary contribution from its member states to finance its activities. The necessary resources are therefore raised on the international capital markets in the form of borrowings.

As a major instrument of the policy of solidarity in Europe, the Bank finances social projects by making available resources raised in conditions reflecting the quality of its rating (Aa1 with Moody's, outlook stable, AAA with Standard & Poor's, outlook stable and AA+ with Fitch Ratings, outlook stable).

To ensure that it maintains access to the funds needed to pursue its activities, the Bank continues to have recourse both to large-scale borrowings in major currencies, aimed at a broad range of institutional investors, and to issues in given currencies or with specific structures corresponding to more particular requirements.