COUNCIL OF EUROPE DEVELOPMENT BANK
BANQUE DE DEVELOPPEMENT DU CONSEIL DE L'EUROPE

12 January 2022

Press Release

Council of Europe Development Bank

EUR 1 billion 0.250% Benchmark due January 2032

Transaction Highlights

- **Council of Europe Development Bank's (CEB) first benchmark transaction of 2022**
- **The bond was priced at MS-13bps, at a very tight spread versus its secondary curve, at a yield of 0.253% and a spread of +33.8bps above the DBR 0% Aug 2031**
- **The transaction highlights CEB's global reach amongst rare high quality accounts**

Bond Summary Terms

Issuer:	Council of Europe Development Bank (Ticker: COE)
Issuer rating:	Aa1/AAA/AA+ (stab/stab/pos)
Amount:	EUR 1 billion (no-grow)
Pricing Date:	12 January 2022
Settlement Date:	19 January 2022 (T+5)
Maturity Date:	19 January 2032
Coupon:	0.25%, Annual Act/Act
Issue Price:	99.970%
Issue Yield:	0.253% annual
Reoffer Spread:	MS-13bps / DBR 0% Aug 2031 +33.8bps
Listing:	Luxembourg Stock Exchange's regulated market
Joint Lead Managers:	Barclays, BNP Paribas, Citi, Deutsche Bank
ISIN:	XS2433831885

Deal Execution and process

On Wednesday, 12th January 2022, Council of Europe Development Bank (CEB), rated Aa1/AAA/AA+ (stable/stable/positive), priced a EUR 1bn "no-grow" 10-year benchmark due 19 January 2032. The Joint Lead Managers on the transaction were Barclays, BNP Paribas, Citi and Deutsche Bank. The transaction represents CEB's first benchmark outing of 2022 and kick starts its funding programme.

Taking advantage of favourable market conditions for EUR SSA, CEB announced the mandate for its new EUR 10-year benchmark on Tuesday, 11th January 2022 shortly after 12:00pm CET.

The transaction was announced with a EUR 1 billion "no-grow" size, in line with the issuer's previous EUR benchmark outings and offering a large benchmark line to the investor community.

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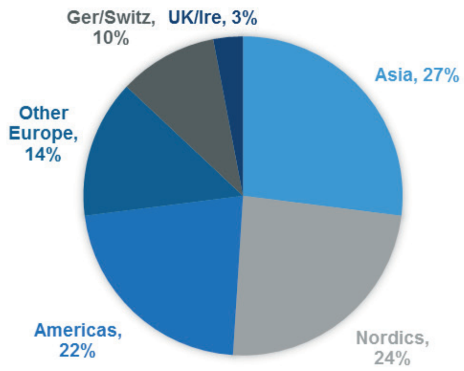
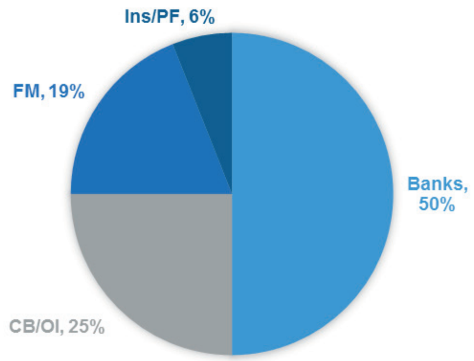
At a reoffer spread of Mid-Swaps – 13 bps, the new 10-year benchmark priced through fair value and tightly to its peers. The attractive swap spread context in the Euro market allowed CEB to offer a spread of +33.8 bps above Bunds and positive yield to the investors. This contrasts to its last 10-year EUR outing in January last year where the new issue came with a spread of +14.6 bps.

Banks, central banks/official institutions and fund managers took to the transaction, allowing for a diverse distribution in the orderbook including Asia (27%), the Nordic region (24%) and Americas (22%). Additional demand came out of Europe.

Investor Distribution

By Geography		**By Investor Type**	
Asia	27%	Banks	50%
Nordics	24%	CB/OI	25%
Americas	22%	FM	19%
Other Europe	14%	Ins/PF	6%
Ger/Switz	10%		
UK/Ire	3%		





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 positive).
- 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.

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