

18th January 2022

Press Release

Council of Europe Development Bank

GBP 250 million 1.250% September 2026 Benchmark

Transaction Highlights

- Council of Europe Development Bank's (CEB) first GBP Benchmark transaction of 2022
- Adding a new liquid point to CEB's GBP Benchmark curve, complementing their Dec-25 and Jul-27 maturities
- Final orderbook closed in excess of £300 million (excl. JLM interest)

On Tuesday 18th January 2022, Council of Europe Development Bank ("CEB"), rated Aa1 (Stable) / AAA (Stable) / AA+ (Positive) by Moody's / S&P / Fitch, priced a new GBP250 million Sep-26 Benchmark at UKT 1.500% Jul-26 + 35bps. The Joint Lead Managers on the transaction were BofA Securities, RBC Capital Markets and TD Securities.

Council of Europe reacted swiftly to the constructive tone in the Sterling market to announce a GBP Sep-26 Benchmark at 15.55pm UKT on Monday afternoon. Initial-price-thoughts (IPTs) of UKT+35bps area were also released.

Orderbooks officially opened at 08.06am UKT on Tuesday morning, with price guidance unchanged at UKT+35bps area at this juncture.

The transaction enjoyed a strong reception during the European morning, with demand in excess of GBP350 million (excl. JLM interest) by the time of the first update at 10.47am UKT. Given the size and quality of demand and in order to provide clarity to investors, the spread was set at UKT+35bps. It was also communicated that books were to close at 11.40am UKT.

A final orderbook in excess of GBP300 million (excl. JLM interest) allowed the issuer to comfortably set the size of the transaction at GBP250 million. Pricing occurred shortly after 13.15pm UKT with an annual coupon of 1.250%.

In line with the issuer's strategy over the past years, this transaction enhances the liquidity of CEB's GBP Benchmark curve with a new 2026 pricing reference, complementing CEB's existing 2025 and 2027 maturities.

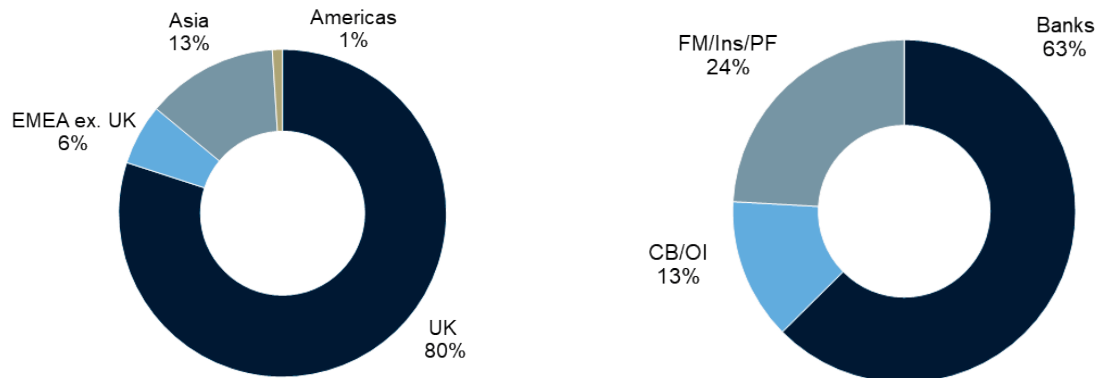
Investor Distribution

By Geography:

UK	80%
EMEA (ex. UK)	6%
Asia	13%
Americas	1%

By Investor Type:

Banks & Bank Treasuries	63%
Fund Managers / Insurance / Pension Funds	24%
Central Bank / Official Institutions	13%



Bond Summary Terms

Issuer:	Council of Europe Development Bank (Ticker: COE)
Issuer rating:	Aa1 (Stable) / AAA (Stable) / AA+ (Positive) by Moody's / S&P / Fitch
Format:	Senior Unsecured Reg S Bearer
Amount:	GBP 250 million
Pricing Date:	18 January 2022
Settlement Date:	25 January 2022 (T+5)
Maturity Date:	15 September 2026
Coupon:	1.250%, Annual, Act/Act ICMA (short first)
Issue Price:	99.903%
Issue Yield:	1.268% s.a.
Reoffer Spread:	UKT 1.500% Jul-26 + 35bps
Listing:	Luxembourg Stock Exchange's regulated market
Joint Lead Managers:	BofA Securities, RBC Capital Markets, TD Securities
ISIN:	XS2436132059

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.