

18th February 2022

Press Release

Council of Europe Development Bank

A\$250m 2.45% Kangaroo Benchmark due February 2027

Transaction Highlights

- Council of Europe Development Bank's (CEB) strategic return to the Kangaroo market
- Successfully re-engaging a broad spectrum of A\$ investors both domestically and offshore
- Offering investors a fresh point of liquidity, and follows on from successful A\$300mn 3-year in September 2021

On Friday 18th February 2022, Council of Europe Development Bank (CEB), rated Aa1/AAA/AA+ (stab/stab/pos), priced a new A\$250m 5-year Kangaroo transaction due 25 February 2027. The Joint Lead Managers on the transaction were ANZ, J.P. Morgan and TD Securities.

This transaction adds a new benchmark reference point on CEB's Kangaroo curve, following on from its \$A300mn 3yr transaction last September.

CEB moved swiftly to proceed with the project amidst a busy Kangaroo market, whilst also successfully navigating around a volatile backdrop driven by geopolitical tensions and inflationary concerns.

The new mandate was announced on Thursday, 17th February at 12.pm Sydney time with spread guidance released simultaneously at S/Q ASW+28bps area for an "A\$ Benchmark" transaction.

The orderbook attracted a number of high-quality investors throughout the European and Americas sessions, allowing the Syndicate to release a book update on Friday 18th of over A\$210m (incl. 70m JLM) at 10am Sydney.

With a final orderbook over A\$270m (incl. 70m JLM), the deal size was set at A\$250m. Pricing took place shortly after 2.45pm Sydney time. The new bond offered a 2.4725% re-offer yield and a semi-annual coupon of 2.45%.

Investor Distribution

By Geography

Domestics 33%
EMEA 17%
Asia 46%
Americas 4%

By Investor Type

Banks & Bank Treasuries	32%
AM/Ins/PF	22%
Central Bank/Official Institution	46%

Bond Summary Terms

Issuer:	Council of Europe Development Bank (Ticker: COE)
Issuer rating:	Aa1/AAA/AA+ (stab/stab/pos)
Amount:	A\$ 250m
Pricing Date:	18 February 2022
Settlement Date:	25 February 2022 (T+5)
Maturity Date:	25 February 2027
Coupon:	2.45 %, s.a., RBA Bond Basis
Issue Price:	99.895 %
Issue Yield:	2.4725 % s.a.
Reoffer Spread:	S/Q ASW+28bps
Joint Lead Managers:	ANZ, J.P. Morgan, TD Securities
ISIN:	AU3CB0286854

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.