

Press Points on CEB EUR 1 Billion 0.125% March 2022 Benchmark Notes

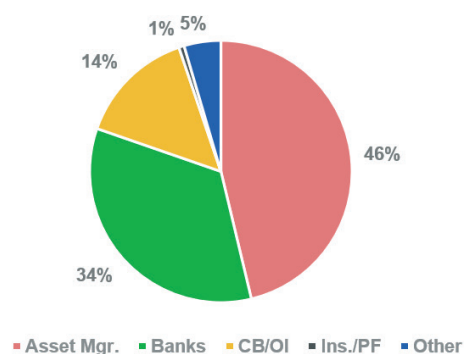
Transaction Highlights:

- Council of Europe Development Bank's (CEB) second EUR benchmark transaction of 2022, and first 5-year EUR benchmark since 2018
- CEB has now raised nearly 50% of its 2022 borrowing authorisation amount
- The bond was priced at MS-21bp, 4bps through its secondary curve

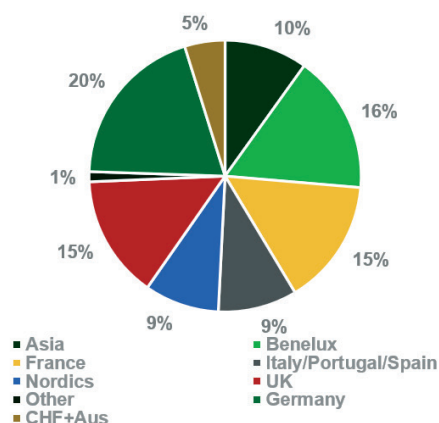
Deal Summary:

- On Thursday 3rd March 2022, Council of Europe Development Bank, rated Aa1 (stable) / AAA (stable) / AA+ (positive), priced a EUR 1 billion 5-year benchmark jointly lead managed by Credit Agricole CIB, Goldman Sachs Bank Europe SE, HSBC and TD Securities.
- On Wednesday 2nd March 2022 at 14:50 London time, CEB took advantage of a clear issuance window amidst a stable market backdrop to announce the mandate for its second EUR benchmark of the year, as well as its first 5-year benchmark since 2018.
- The following morning at 08:00 London time spread guidance of mid-swaps minus 18bps area was released to the market. Fair value for this transaction in CEB's existing curve was minus 17bps, therefore guidance of mid-swaps minus 18bp implied a small premium to secondary values, in line with recent supply. A transaction size of EUR 1bn was also announced at this time.
- Momentum was impressive from the outset with the current geopolitical events clearly driving investors towards high-quality credit like CEB, and in just over 90 minutes the books had grown in excess of EUR 2bn (excluding Joint Manager Lead interest), allowing the issuer to revise spread guidance to mid-swaps minus 20bps area.
- Investor interest continued to build throughout the morning session, and at 10:45am London time the spread was set at mid-swaps minus 21bp, 3bps tighter than the initial spread guidance. The size was also formally set as EUR 1bn, with books closing at 11am London time in excess of EUR 3bn incl. JLM interest.
- The orderbook contained over 70 investors, and the final demand of over EUR 3bn including JLM interest clearly highlights the issuer's loyal investor following in the EUR market. This solid demand provided CEB the ability to price this new bond at a 4bp premium through its secondary curve.
- The transaction was subsequently priced at 13:13, offering investors a yield of 0.241% and a spread to the DBR Feb-27 of 50.9bps.
- The final allocated order book was well diversified geographically across all European regions. Asset Managers accounted for the largest share of demand (46%), while strong interest also came from the bank and bank treasury community (34%).

By Investor Type



By Geography



Terms of Transaction:

Issuer:	Council of Europe Development Bank (CEB)
Issuer ratings:	Aa1/AA+/AAA (stable/positive/stable)
Amount:	EUR 1 Billion
Pricing Date:	03 March 2022
Settlement Date:	10 March 2022 (T+5)
Coupon:	0.125% paid annually
Maturity Date:	10 March 2027
Re-offer Price:	99.424%
Re-offer Yield:	0.241%
Re-offer Spread:	Mid-Swaps – 21bps
ISIN:	XS2454764429
Listing:	Luxembourg's Stock Exchange
Bookrunners:	Credit Agricole CIB, Goldman Sachs Bank Europe SE, HSBC, TD Securities

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.