



CEB issues USD 1.5bn 4.125% 5-year Global Benchmark Press Release –

17th January 2024

Highlights

- The record-breaking transaction represents CEB's first USD benchmark of 2024, with a total funding volume for 2024 projected to be around EUR 7 billion.
- Amid a very busy USD primary market, CEB successfully navigated competing supply announcing early on Tuesday morning.
- Record IOI's of USD 5.1 billion were collected, with a marked participation by high quality accounts. This set a strong tone for the bookbuild and marked CEB's largest ever shadow orderbook.
- Momentum on day 2 continued and the issuer was ultimately able to land the transaction 3 basis points tighter than IPTs.
- With final books finishing in excess of USD 9.5 billion (including USD 175m JLM), this is CEB's largest ever orderbook, resulting in their largest ever USD transaction at USD 1.5 billion.
- Central Banks & Official Institutions provided a very strong support to this transaction with 60.50% of the issue allocated to such investors.
- Priced with a re-offer spread of SOFR MS+41bps, this deal represents the tightest 5-year supranational benchmark transaction on a SOFR MS basis so far this year.

Final terms

Issuer	Council of Europe Development Bank (Ticker "COE")
Rating	Aaa/AAA/AAA (stable/stable/stable)
Format	Global, SEC Registered
Issue Amount	USD 1.5bn
Pricing Date	17 th January 2024
Settlement Date	24 th January 2024 (T+5)
Maturity Date	24 th January 2029
Coupon	4.125%
Re-offer vs. SOFR Mid-Swaps	SOFR MS+41bps
Re-offer vs. Benchmark	+14.7bps
Re-offer Price/Yield	99.826% / 4.164% s/a
Joint Bookrunners	Barclays, Citi, J.P. Morgan and Morgan Stanley

Deal details

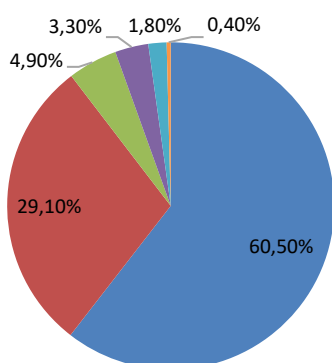
- The mandate for this USD Global benchmark bond was announced to the market on Tuesday 16th January at 10.45 CET with IPTs of SOFR MS+44bps area.
- Despite a busy USD SSA pipeline, demand run at a record pace during the course of Tuesday and enabled an extremely supportive book building process, capturing IOIs in excess of USD 5.1 billion (incl. USD 175m JLM interest). Books were then officially opened on the morning of Wednesday 17th January at a guidance spread of SOFR MS+42bps area.
- By 09.48 CET, books were over USD 6.5 billion, including USD 175m JLM interest. The high quality orderbook enabled the issuer to set the spread at SOFR MS+41bps, 3bps inside IPTs, and launch the deal with a final size of USD 1.5 billion, the highest ever achieved by the CEB for a USD transaction.
- The transaction priced at 15.33 CET, offering a coupon of 4.125% and a semi-annual yield of 4.164%, equivalent to a re-offer price of 99.826% and a spread of 14.7bps over the UST 3 ¾ due Dec-2028.
- Over 150 accounts participated in the transaction with broad diversification among investors. In terms



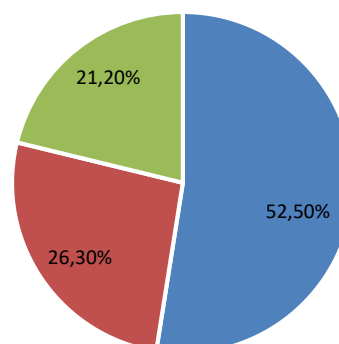
of geographical distribution, EMEA investors took the lion share of allocations with 52.50%, followed by Asia (26.30%), and the Americas (21.20%).

- By type, the largest investor base were Central Banks & Official Institutions with 60.50%, followed by Banks (29.10%), Fund Managers (4.90%), Insurers / Pension Funds (3.30%), Hedge Funds (1.80%) and Others (0.40%).

Distribution statistics



■ CB / OI
■ Banks
■ Fund Manager
■ Insurers / Pension Funds
■ HF
■ Others



■ EMEA
■ Asia
■ Americas