



**CEB issues USD 1.5bn 4.500% 5-year Global Benchmark
Press Release – 8th January 2025**

Highlights

- Council of Europe Development Bank's (CEB) first USD Global of the year, following a successful GBP issue, allowing the issuer to issue 28% of its EUR 7.5 billion funding programme within the first 5 working days of the year.
- The new 5-year priced at SOFR MS+42 bps and UST +11.7bps, tightening an impressive 3bps during execution, and the joint-largest spread move for a CEB USD Benchmark deal to date.
- Despite a very busy first execution window in USD SSA, this transaction gathered at close to record orderbook above USD 6 billion – second to the issuer's USD 1.5bn 5-year Global issued in January 2024
- The deal demonstrated robust demand and high quality, receiving strong support from a diverse array of top-tier investors. Notably, banks and central banks/official institutions accounted for 79% of the allocations.

Final terms

Issuer	Council of Europe Development Bank (Ticker "COE")
Rating	Aaa/AAA/AAA (stable/stable/stable)
Format	Global, SEC Registered
Issue Amount	USD 1.5 bn
Pricing Date	8 th January 2025
Settlement Date	15 th January 2025 (T+5)
Maturity Date	15 th January 2030
Coupon	4.500%
Re-offer vs. SOFR Mid-Swaps	SOFR MS+42bps
Re-offer vs. Benchmark	11.7bps
Re-offer Price/Yield	99.726% / 4.562% s/a
Joint Bookrunners	Goldman Sachs / HSBC / J.P. Morgan / TD Securities

Deal details

- The mandate for a new USD Global SEC Registered benchmark was announced to the market on Tuesday 7th January at 14.00 CET with Initial Price Thoughts (IPTs) of SOFR MS+45bps area.
- The transaction met with strong demand from the outset, with Indications of Interest (IOIs) reaching over USD 3.1 billion (excl. JLM interest) by the following morning at 09.10 CET. As a result, books were officially opened with price guidance 2bps tighter than IPTs at SOFR MS+43a.
- Despite a busy SSA pipeline, the orderbook continued to grow, and at 11.15 CET books stood in excess of USD 5.6 billion (excl. JLM interest). The spread was set at SOFR MS+42bps, 3bps tighter than IPTs.
- Following books close the transactions was official launched with a deal size of USD 1.5 billion on the back of a USD 5.9 billion orderbook (excluding JLM interest) – the issuer's second largest USD orderbook.
- The transaction priced at 16.14 CET, with a coupon of 4.500% and a semi-annual yield of 4.562%, equivalent to a re-offer price of 99.726% and a spread of 11.7bps over the UST 4.375% due December-2029.
- The final orderbook was diverse and consisted of over 110 accounts across the globe.
 - By geography, the majority of allocations went towards the EMEA region (59%), followed by the Americas (31%) and Asia (10%).
 - In terms of investor type, Banks took the lion's share with 63% of the deal, followed by Fund Managers at 20%, Central Banks & Official Institutions at 16% and 1% for Others.



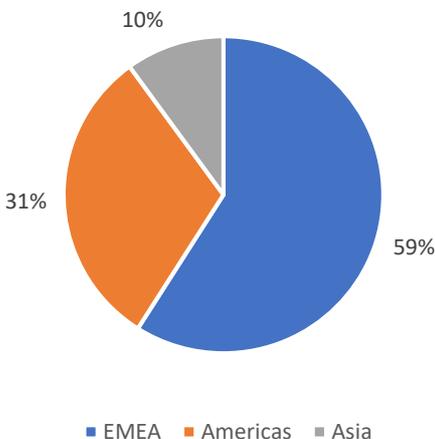
HSBC

J.P.Morgan



Distribution statistics

By Geography



By Investor Type

