



CEB issues USD 1bn 3.625% 3-year Global Social Inclusion Bond Benchmark
Press Release – 30th April 2025

Highlights

- The transaction gathered a final orderbook above USD 1.8 billion despite a very busy primary market.
- The deal demonstrated robust demand and high quality, receiving strong support from a diverse array of top tier investors. Notably central banks/official institutions accounted for 69% of the allocations.
- The new 3-year priced at SOFR MS+36 bps (UST+7.2bps equivalent), tightening 1bp during execution.
- Today's transaction brings CEB's combined 2025 Social Inclusion Bond issuance to a 57% share of the total Funding amount issued in 2025 YTD.

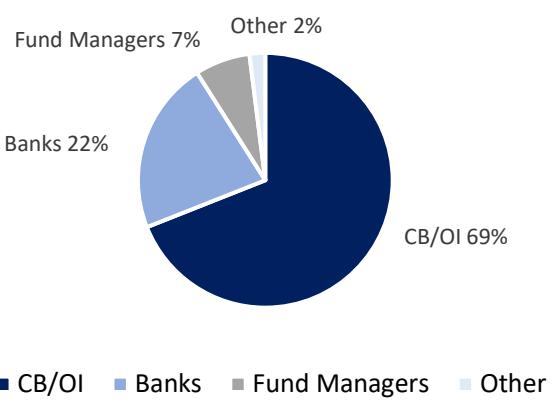
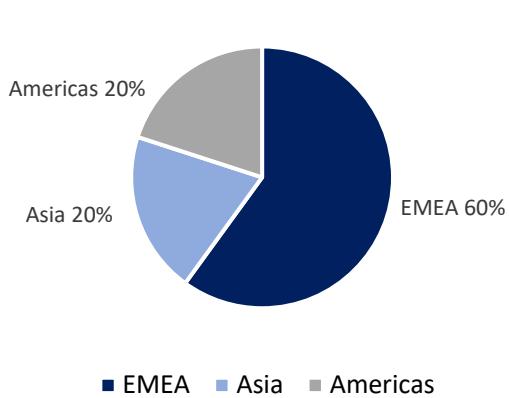
Final terms

Issuer	Council of Europe Development Bank (Ticker "COE")
Rating	Aaa/AAA/AAA (stable/stable/stable)
Format	Global, SEC Registered
Issue Amount	USD 1bn
Pricing Date	30 th April 2025
Settlement Date	8 th May 2025 (T+6)
Maturity Date	8 th May 2028
Coupon	3.625%
Re-offer vs. SOFR Mid-Swaps	SOFR MS+36bps
Re-offer vs. Benchmark	+7.2bps
Re-offer Price/Yield	99.814% / 3.691% s/a
Joint Bookrunners	BofA Securities, Citi, Daiwa, Deutsche Bank

Deal details

- The mandate for this USD Global Social Inclusion Bond benchmark was announced to the market on Tuesday 30th April at 13.00 CET with IPTs of SOFR MS+37bps area.
- The transaction met with strong demand from the outset and by the following morning at 08.54 CET, indications of interest reached more than USD 1 billion (excl. JLM interest). Books officially opened with spread guidance of SOFR MS+37bps area.
- By 11.17 CET, books reached over USD 1.6 billion (Including USD 100 million JLM Interest) allowing the spread to be set at SOFR MS+36bps and the size of the transaction at USD 1 billion.
- Final books closed in excess of USD 1.8 billion (excl. JLM interest) with the transaction receiving robust demand from 44 investors.
- The new line priced at 15.26 CET, offering a coupon of 3.625% and a semi-annual yield of 3.691%, equivalent to a re-offer price of 99.814% and a spread of 7.2bps over the UST 3.75% due April-2028.
- By geographic distribution, the majority of allocations went towards the EMEA region (60%), followed by the Americas (20%) and Asia (20%).
- In terms of investor type, Central Banks & Official Institutions were the largest investor component (69%), followed by Banks (22%), Fund Managers (7%) and Other (2%).

Distribution statistics



Background

- For the Council of Europe Development Bank (CEB), sustainability is pivotal to how the Bank delivers on its social mandate for a lasting positive impact on people, especially the most vulnerable, society and planet. As a social development bank, the CEB strives to maximise its positive social impact, leverage the potential for environmental co-benefits and minimise any negative downsides when financing projects in its member states, for example, through its alignment with the Paris Agreement.
- The CEB also pursues opportunities to uphold its social values and attract ESG investors with its issuances of Social Inclusion Bonds.
- In line with the issuer's framework, proceeds of this new Social Inclusion Bond will be used for eligible loans in one or several of the following categories: Social Housing for low-income persons, Education and vocational training, Health and social care and Supporting MSMEs for the creation and preservation of viable jobs.
- The CEB is committed to transparent reporting on the allocation and impact of eligible social loans that are financed by its social inclusion bonds. In March 2025, the CEB published its latest Social Inclusion Bond report that can be found here: <https://coebank.org/en/news-and-publications/news/ceb-publishes-2024-social-inclusion-bond-report/>