

SUPPLEMENT DATED 17 NOVEMBER 2025 TO THE OFFERING CIRCULAR DATED 8 DECEMBER 2023



**COUNCIL OF EUROPE DEVELOPMENT BANK
Medium Term Note Programme**

This supplement (the "**Supplement**") constitutes a supplement to the offering circular dated 8 December 2023 (the "**Offering Circular**"), prepared by Council of Europe Development Bank (the "**Issuer**") with respect to its Medium Term Note Programme (the "**Programme**").

This Supplement constitutes a supplement to, and should be read in conjunction with, the Offering Circular. Terms defined in the Offering Circular have the same meaning when used in this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge and belief, in accordance with the facts and makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statements in or incorporated by reference into this Supplement and (b) any statement in or incorporated by reference into the Offering Circular, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular has arisen or been noted since the publication of the Offering Circular.

AMENDMENTS TO THE OFFERING CIRCULAR

With effect from the date of this Supplement, the information appearing in the Offering Circular shall be amended and/or supplemented in the manner described below.

1. PROGRAMME SIZE

The programme size of the Programme is increased from EUR 25,000,000,000 to EUR 35,000,000,000. All references throughout the Offering Circular to the programme size of the Programme shall be construed accordingly.

The paragraph entitled "*Programme size*" on page ii of the Offering Circular is updated and replaced with:

"This Offering Circular may be used in connection with the listing of not more than EUR 35,000,000,000 in aggregate principal amount of Notes outstanding at any time (or the equivalent in any other currency at the date of the agreement for the issue of such Notes)."

2. DESCRIPTION OF THE ISSUER

The sub-section entitled "*Council of Europe Development Bank – Resources*" on page 14 of the Offering Circular is updated and replaced with:

Resources

The Issuer's subscribed capital and accumulated reserves constitute the basis for its operations since it does not receive any regular contributions from its Member States. It raises funds on the capital markets essentially by way of public issues and private placements of notes. Established in 1956 with a subscribed capital of Euro 5.7 million, the Issuer had a subscribed capital of Euro 9.6 billion as at 1 November 2025."

3. GENERAL INFORMATION

3.1 Paragraphs 5 and 6 on page 97 of the Offering Circular shall be deemed deleted in their entirety.

3.2 The paragraph 8 on page 97 of the Offering Circular shall be deemed updated and replaced with:

"There has been no material adverse change in the condition (financial or otherwise) of the Issuer since 31 December 2024."