



CEB issues GBP 750m 3.875% Social Inclusion Bond Benchmark due January 2029 Press Release – 5th January 2026

Highlights

- The new GBP-denominated Social Inclusion Bond Benchmark represents the CEB's first public benchmark of 2026, with a total funding volume for the year projected to be up to EUR 7 billion.
- The CEB extended its Social Inclusion Bond franchise into GBP in January 2025 and this marks the CEB's second Social Inclusion Bond issued in GBP to-date.
- Following a constructive market open, the CEB successfully took advantage of the first GBP window of 2026 to capture cost-efficient funding levels versus other major currencies.
- The new GBP 750m Jan-29 Social Inclusion Bond benchmark strategically extends the CEB's GBP curve. The 3-year tenor appealed to a broad array of investors due to the attractive ASW pick-up on offer in this sector.
- The high-quality, granular orderbook closed in excess of GBP 3.2bn (incl. GBP 90m JLM interest) which represents the largest GBP orderbook on record for the CEB.

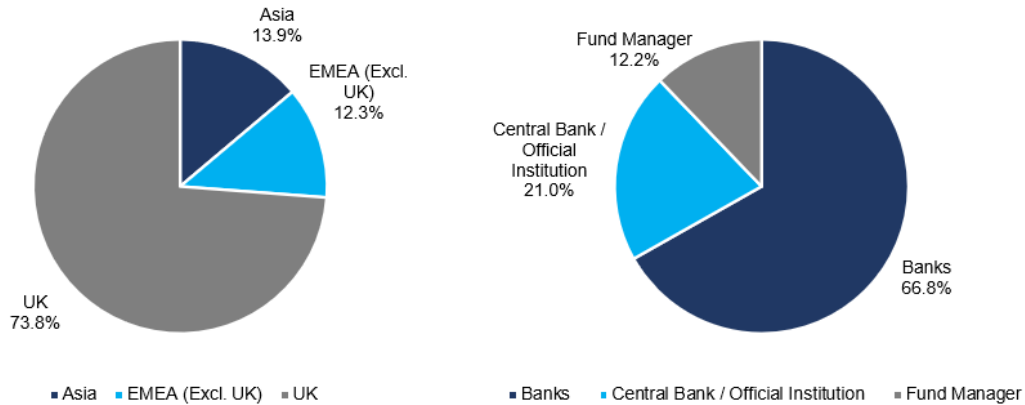
Final Terms

Issuer	Council of Europe Development Bank (Ticker "COE")
Rating	Aaa/AAA/AAA (stable/stable/stable)
Format	Reg S, bearer, senior unsecured
Issue Amount	GBP 750m
Pricing Date	5 th January 2026
Settlement Date	12 th January 2026 (T+5)
Maturity Date	12 th January 2029
Coupon	3.875%
Re-offer vs. SONIA MS	+35bps
Re-offer vs. Benchmark	+13.77bps
Re-offer Price/Yield	99.950% / 3.893% ann.
Joint Bookrunners	Barclays, BofA Securities, Santander

Deal Details

- On Monday 5th January, amidst a stable market backdrop, the CEB announced a new GBP-denominated Social Inclusion Bond benchmark due January 2029 at 10.00am CET. Books were opened with initial guidance released at SONIA MS+36bps area.
- The transaction attracted robust investor engagement from the outset. With the high-quality book accelerating to above GBP 2.3bn (incl. GBP 90m JLM interest), the issuer released final terms at 11.54am CET with the spread set 1bp tighter at SONIA MS+35bps. The transaction size was concurrently announced at GBP 750m which represents the largest GBP benchmark issued by the CEB.
- The orderbook continued to grow and closed in excess of GBP 3.2bn (incl. GBP 90m JLM interest) at 12.15 CET.
- The transaction officially priced at 15.04pm CET, offering an annual coupon of 3.875%, an annual yield of 3.893%, a reoffer price of 99.950% and a spread of +13.77bps against the UKT 0 ½ 01/31/29.

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/ceb-publications/social-inclusion-bond-report-2024/>