



**CEB issues USD 1bn 3.750% 5-year Global Benchmark
Press Release – 7th January 2026**

Highlights

- On Wednesday, January 7th, 2026, the Council of Europe Development Bank returned to the primary market for the second consecutive day, successfully pricing a USD 1 billion 5-year Global Bond.
- Despite a busy primary market, the transaction achieved outstanding traction, securing the second-largest indications of interest (\$4.8bn) and second-largest orderbook (\$6.1bn at close) in the CEB's USD history.
- Demand came from a globally diversified, high-quality investor base, reaffirming the depth of support for CEB. Central banks and official institutions were predominant, accounting for 59% of allocations.
- The new 5-year priced at SOFR MS+31 bps (UST+6.8bps equivalent) after having tightened by 3bps over the course of execution.
- The successes of CEB's back-to-back GBP and USD benchmark transactions highlight the ongoing strength of investor appetite for the name across currencies and maturities.

Final terms

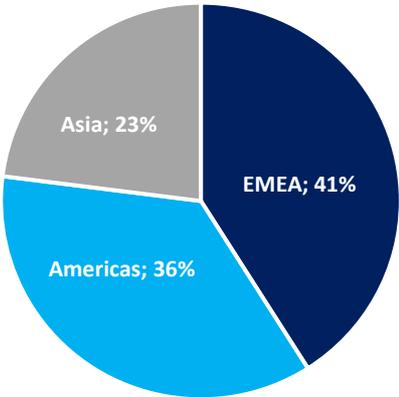
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| Issuer | Council of Europe Development Bank (Ticker "COE") |
| Rating | Aaa/AAA/AAA (stable/stable/stable) |
| Format | Global, SEC Registered |
| Issue Amount | USD 1bn |
| Pricing Date | 7 th January 2026 |
| Settlement Date | 14 th January 2026 (T+5) |
| Maturity Date | 14 th January 2031 |
| Coupon | 3.750% |
| Re-offer vs. SOFR Mid-Swaps | SOFR MS+31bps |
| Re-offer vs. Benchmark | +6.8bps |
| Re-offer Price/Yield | 99.968 / 3.757% s/a |
| Joint Bookrunners | BofA Securities, BNPP, Citi, JPMorgan |

Deal details

- On Tuesday, January 6th at 10:50 CET, the Council of Europe Development Bank announced the mandate for its USD Global Benchmark, with IPTs released at SOFR MS+34bps area.
- The transaction drew strong interest from the outset, with momentum reinforced by a constructive European open the following morning. Books officially opened and the spread was set at SOFR MS+31bps, supported by indications of interest totalling \$4.8bn – the second largest USD IOIs ever for the issuer.
- Less than two hours later, as the orderbook surpassed \$5.6bn, deal size was set at \$1bn.
- Of note, despite the large and high-quality orderbook, the issuer opted to cap the size at \$1bn to preserve flexibility for future funding needs, including the potential issuance of an inaugural SOFR FRN bond later this year.
- The new line priced at 15.06 CET, offering a coupon of 3.750% and a semi-annual yield of 3.757%, equivalent to a re-offer price of 99.968% and a spread of 6.8bps over the UST 3 ½ due Dec-2030.
- By geographic distribution, the majority of allocations went towards the EMEA region (41%), followed by the Americas (36%) and Asia (23%).
- In terms of investor type, Central Banks & Official Institutions were the largest investor component (59%), followed by Banks (27%), Fund Managers (11%) and Other (3%).

Distribution statistics

Geography



Investor Type

