



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

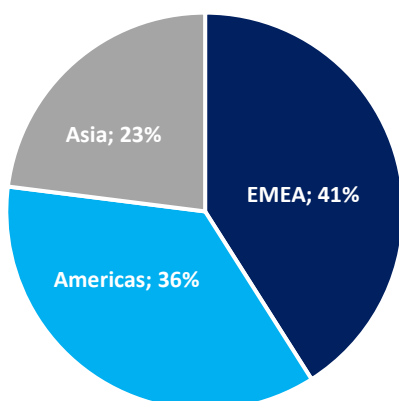
Issuer	Council of Europe Development Bank (Ticker "COE")
Rating	Aaa/AAA/AAA (stable/stable/stable)
Format	Global, SEC Registered
Issue Amount	USD 1bn
Pricing Date	7 th January 2026
Settlement Date	14 th January 2026 (T+5)
Maturity Date	14 th January 2031
Coupon	3.750%
Re-offer vs. SOFR Mid-Swaps	SOFR 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

