CEB

COUNCIL OF EUROPE DEVELOPMENT BANK
BANQUE DE DEVELOPPEMENT DU CONSEIL DE L'EUROPE

Social Inclusion Bond Report 2025



The social development bank for Europe

The Council of Europe Development Bank (CEB) is a multilateral development bank with an exclusively social mandate from its 43 member countries. The CEB finances investment projects and provides technical assistance in social sectors such as education, health and affordable housing, while focusing on the needs of vulnerable people, as well as on the social dimensions of climate change and the environment. Borrowers include governments, local and regional authorities, public and private banks, non-profit organisations and others. The CEB, which has a triple-A credit rating, funds itself through international capital markets. In addition, the CEB receives funds from donors to complement its activities.

The CEB was originally established as a resettlement fund in 1956 by eight of the 15 member states that made up the Council of Europe at the time. The CEB is Europe's oldest multilateral development bank and is a legally and financially separate entity from the Council of Europe.

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For additional information concerning the CEB and its Social Inclusion Bonds, please refer to https://coebank.org/en/investor-relations/funding/

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CEB 2025 highlights

In 2025, the Council of Europe Development Bank (CEB) continued to reinforce its social mission in Europe, responding to challenges such as migration and displacement, and fostering social inclusion through targeted financing and partnerships. Building on the success of its 7th capital increase, which was concluded in December 2024, the CEB strengthened its capacity to support vulnerable populations and promote social cohesion.

As Chair of the Heads of Multilateral Development Banks (MDBs) Group during 2025, the CEB elevated social investment on the MDBs' global agenda. As the only MDB with an exclusively social mandate, the CEB coordinated a first-ever joint MDB report on social infrastructure, and initiated a reflection on how to mobilise more private capital for health and education as drivers for job creation and inclusive growth.

At the UN Climate Change Conference (COP30) in Brazil in November 2025, the CEB joined other MDBs in calling for accelerated action on resilience and delivery, emphasising the social foundation of climate action and a just transition. As a core member of the Joint MDB Climate Action Group, the CEB actively contributed to operationalising the Joint MDB Just Transition High-Level Principles in its activities.

Support for Ukraine remained a strategic priority, with Russia's full-scale war showing no sign of abating during the year. By the end of 2025, €344 million in loans were disbursed to Ukraine. Key financing operations included the approval of the following loans to the Ukrainian authorities in 2025:

- €50 million loan agreement to support housing for Internally Displaced Persons (IDPs) which will provide more than 1 100 preferential mortgage loans
- €100 million loan agreement for additional financing for housing certificates for beneficiaries whose residential property has been destroyed, which will issue approximately 3 000 housing certificates (HOME project)
- €10 million grant from the European Union, provided through the Ukraine Investment Framework to support the HOME project.

CEB's triple-A credit rating was reaffirmed for 2025 by leading credit rating agencies Fitch, Moody's, S&P Global, and Scope. The ratings reflect strong shareholder support, improved capitalisation, low credit risk through stringent risk management, and its well-established public policy mission.

Moody's	S&P Global Ratings	FitchRatings	Scope Ratings
Aaa (Stable)	**AAA (Stable)**	**AAA (Stable)**	**AAA* (Stable)**

Sources available at: https://coebank.org/en/investor-relations/credit-rating/
*Unsolicited

New Eligible Social Loans approved in 2025

The Bank approved 54 projects in 2025, of which 40 were eligible for SIB financing, spread across 23 countries for a total amount of €2.47 billion*

Eligible projects approved in 2025 per sector

Education and vocational training			
Counterpart	**Project country**	**Project description**	**Approved eligible loan (€ millions)**
City of Vantaa	Finland	To support eligible investments within Vantaa's diverse cultural districts, including the construction and renovation of schools (55% of investments) and daycare facilities (45%).	100
Département de la Haute-Savoie	France	To support the modernisation and refurbishment of secondary schools under the 2021-2035 Secondary School Plan.	150
MFB-Hungarian Development Bank	Hungary	To co-finance the student loan scheme provided by the Hungarian non-profit organisation, Student Loan Centre (DHK).	50
Moldova (Republic of)	Moldova (Republic of)	To enable microloans focused on low-income clients mainly in rural areas, supporting investment and working capital needs of approximately 570 microenterprises and small farms with an average sub-loan of €28 000, and aiming to create 200 additional jobs countrywide.	30
North Macedonia	North Macedonia	An additional project loan, increasing the total loan amount to €50 million, to construct physical education facilities in 30 primary schools and by refurbishing and improving energy efficiency in selected schools throughout North Macedonia.	20

Health and social care			
Counterpart	**Project country**	**Project description**	**Approved eligible loan (€ millions)**
Laakso Joint Hospital Real Estate Company	Finland	An additional request of €150 million, bringing the total loan to €300 million, to help finance the second phase of the Laakso Hospital renovation project, focusing on the main hospital, tunnels and the forensic psychiatric facility.	150
Montenegro	Montenegro	To support the equipment needs of the country's health sector and provide accessible, modern and high-quality healthcare services. Investments cover over 30 public healthcare institutions, notably, construction of a new general hospital, a health centre and a haematology clinic.	83
The Republic of Kosovo	Kosovo	To improve the quality and access to modern health care services across the country, with investments related to the purchase of diagnostic and treatment equipment, and infrastructure adaptation and implementation in six public hospitals in Gjakova, Gjilan, Mitrovica, Peja, Pristina and Prizren.	21
Serbia	Serbia	Additional loan, bringing the total to €104 million, to co-finance the construction of a new University Children's Hospital (Tiršova 2) in Belgrade and improve paediatric healthcare, attract quality medical staff and enhance access and services for persons with disabilities.	50
Institut Català de Finances	Spain	To support small municipalities, non-profit organisations and private entities in building and/or upgrading their social infrastructure, covering around 90 subprojects.	50

Social and affordable housing			
Counterpart	**Project country**	**Project description**	**Approved eligble loan (€ millions)**
Société Wallonne du Crédit Social	Belgium	To facilitate access to housing, property and financing for home and energy efficiency improvements for low-income vulnerable households.	100
Gewobag Wohnungsbau-Aktiengesellschaft	Germany	Additional finance bringing the total to €200 million, to support the construction of 304 rental housing units, modernisation of 1 575 housing units and modernisation of 37 commercial units across Berlin.	100
NRW. Bank	Germany	An additional loan, bringing the total loan to €325 million, to help finance the acquisition, construction and modernisation of accommodation under the Refugee Accommodation Programme.	125
BNG Bank N.V.	Netherlands	To fund initiatives that enhance access to adequate, affordable and sustainable living environments for low-income households and vulnerable groups.	150
Empresa Municipal del Suelo y la Vivienda de GETAFE	Spain	To support the supply of affordable, accessible and sustainable rental housing in Getafe.	26
Ukraine	Ukraine	Additional loan, bringing the total to € 200 million, to support the issuance of approximately 3 000 housing certificates for citizens whose residential property has been destroyed by Russia's aggression.	100
Ukraine	Ukraine	To finance investments covering the expenditures for preferential mortgage loans through the State Fund for Youth Housing, thereby providing a viable alternative to temporary shelters.	50
Supporting MSMEs (incl. MSME financing and Microfinance)			
Counterpart	**Project country**	**Project description**	**Approved eligble loan (€ millions)**
FED Invest SCA	Albania	To support job creation and enhance social cohesion particularly in rural Albania by facilitating access to financial resources for microbusinesses and individuals, with limited or no access to the traditional banking system.	10
Microstart SCRL FS	Belgium	To facilitate access to microfinance for vulnerable individuals, fostering business development, job creation, self-employment, and labour market participation.	10
Mi-Bospo Microcredit	Bosnia and Herzegovina	To finance productive investments, working capital and home improvement needs for microenterprises and private households, as well as supporting jobs.	5
MKD Mikrofin D.O.O.	Bosnia and Herzegovina	To support loans to business and agriculture microenterprises for productive investment and working capital needs.	10

Supporting MSMEs (incl. MSME financing and Microfinance) [Continued]			
Counterpart	**Project country**	**Project description**	**Approved eligble loan (€ millions)**
Crédit Agricole S.A.	France, transit loan to Poland	A transit loan to Credit Agricole's subsidiary Europejski Fundusz Leasingowy (EFL), Poland, to support small loans for MSME investment in machinery and equipment, vehicles, and IT and office equipment in sectors such as construction, industry and manufacturing, wholesale, retail and agriculture.	250
JSC Microbank Crystal	Georgia	To support access to microfinance for individuals, and micro and small business investment, including agriculture, while strengthening employment.	8
Cooperative Bank of Karditsa Coop.L.L.	Greece	To facilitate access to financial resources for small businesses - cooperatives and social enterprises fostering employment and self-employment, and social cohesion in the Thessaly region and surroundings areas.	10
OCN Microinvest SRL	Moldova (Republic of)	To enable microloans focused on low-income clients mainly in rural areas, supporting investment and working capital needs of approximately 570 microenterprises and small farms with an average sub-loan of €28 000, and aiming to create 200 additional jobs countrywide.	8
Lithuanian Central Credit Union	Lithuania	To expand the borrower's microfinance offering and strengthen its liquidity and maturity transformation while serving micro-entrepreneurs and microenterprises which remain underserved by commercial banks, as well as promoting employment, inclusion and regional cohesion across Lithuania.	15
Noviti UAB	Lithuania	To co-finance working capital needs and productive equipment for business activities (machinery and equipment, IT and office equipment, mobility devices, etc) for business activities in sectors such as construction, wholesale trade, logistics, manufacturing and retail.	10
REDI Economic Development SA	Luxembourg, Multi-country transit loan	To expand access to affordable credit for Roma entrepreneurs by partially financing REDI Fund's lending activities to local microfinance institutions (MFIs) via a transit loan to Albania, Kosovo, Republic of Moldova and Romania.	5
MFI Alter Modus D.O.O	Montenegro	To support entrepreneurs and microenterprises lacking collateral or sufficient formal income, assisting them in acquiring fixed assets, working capital and meeting other business needs.	10
Nuevo Microbank	Spain	Increasing the total amount of the loan to € 200 million to support job creation and enhance social cohesion by facilitating access to financial resources for microbusinesses and vulnerable people with limited or no access to traditional banking.	100
UniCredit Leasing Corporation IFN	Romania	To support expanding or maintaining operations and jobs in micro and small businesses through investment needs, such as vehicles, machinery and equipment, and office and production premises.	150

* For the Multisector projects which partly finance one or several Social Bond Principles (SBP) sub-category/ies but not only these, we include the corresponding portion of the reported amount on a pro-rated basis in the eligible loan portfolio. These Multisector projects, as well as Multisector projects that exclusively finance SBP sub-category/ies, are not shown in the table.

Social Inclusion Bonds in review

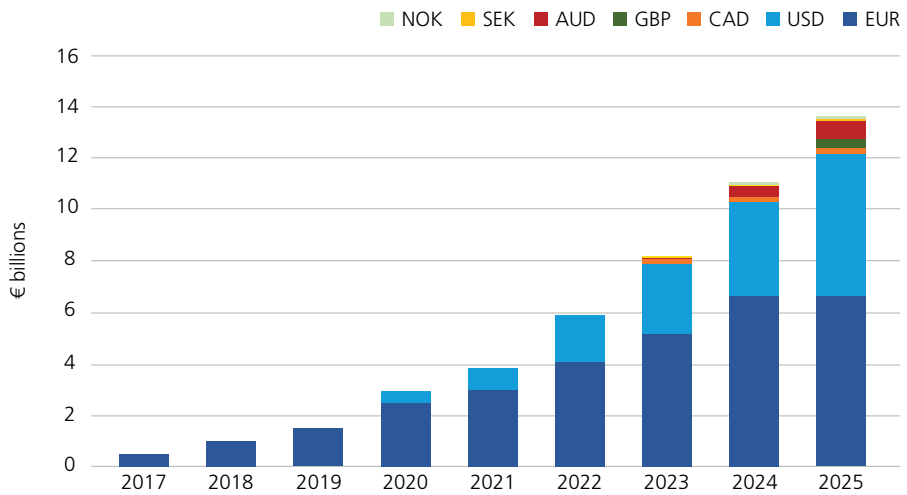
In 2025, the CEB's trademark Social Inclusion Bonds (SIBs) had another remarkable year, recording the second largest amount issued in a single financial year, with €2.6 billion equivalent representing close to 45% of the 2025 funding volume.

Since its first SIB issuance in 2017, the CEB has issued 28 SIBs, with an aggregate volume of over €13.5 billion and has broadened its market footprint, now offering SIBs across seven currencies.

In 2025, the SIB franchise reached a new milestone as CEB's first GBP issuance also marked the first sterling-denominated SSA[i] social bond to be listed on the Sustainable Bond Market of the London Stock Exchange (LSE). Initially launched in EUR in 2017 and extended to USD in June 2020, SIBs were issued in SEK, CAD and AUD in 2023, with NOK added in 2024. Through this diversification strategy, the CEB has been able to reach new investors, while expanding the social bond market.

Growing market presence is reflected in CEB's active participation across sustainable finance platforms. Building on its engagement with the International Capital Market Association (ICMA) Principles and in recognition of its leadership in the social bond market, the CEB was elected to the ICMA Principles Executive Committee (ExCom) as the first pure-play social bond issuer represented on ExCom in June 2025. The CEB also continued to actively contribute to ICMA working groups and, starting in 2025, the CEB joined the LSE Grantham Research Institute's Just Transition Finance Lab and the London Stock Exchange's Sustainable Bond Market Advisory Group (LSE SBMAG) to help shape standards and advance best practices in sustainable bond markets.

Cumulative SIB issuances



SIB transaction details*					
Amount	GBP 300M	EUR 50M	AUD 550M	EUR 1 BN	USD 1BN
Issue date	09 January 2025	20 January 2025	04 March 2025	25 March 2025	08 May 2025
Maturity	09 January 2028	13 April 2029	24 May 2030	25 March 2032	08 May 2028
Coupon	4.375%	1.000%	4.400%	2.875%	3.625%

* Issued in 2025 under CEB's Social Inclusion Bond Framework (last updated in March 2022). Second Party Opinion from Sustainalytics (March 2022) and SIB Framework, available here, together with previous SIB reports.

[i] Supranational, sub-sovereign and agency (SSA)



The CEB celebrated the listing of its first Sterling-denominated social bond on the London Stock Exchange (LSE) in 2025.

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Allocation Report

At the end of 2025, the outstanding amount of the Eligible Social Loans portfolio, which represents the total disbursements minus any repayments, reached €13.1 billion.

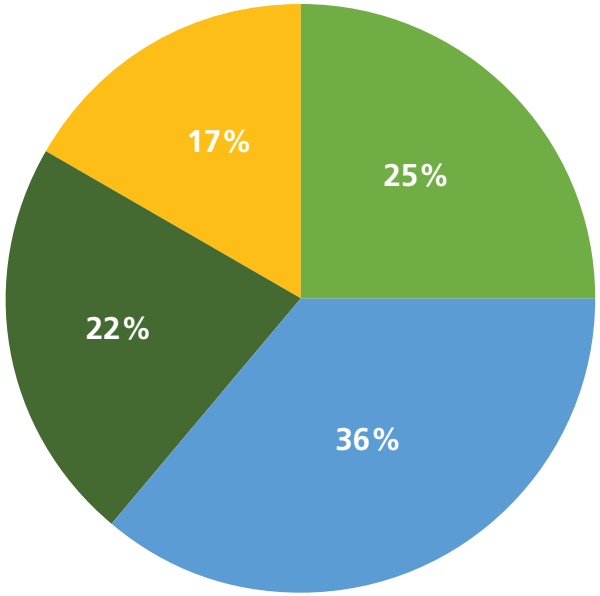
Eligible Social Loans portfolio		Social Inclusion Bond portfolio					
Eligible sectors of action	**Outstanding amount (€ M eq.)***	**ISIN**	**Issue year**	**Maturity**	**Currency**	**Outstanding amount (local CCY, M)**	**Outstanding amount (€ M eq.)***
Social and affordable housing	2 919	XS1979512578	2019	Apr-26	EUR	500	500
Education and vocational training	3 309	US222213BC32	2023	May-26	USD	1 000	918
Health and social care	4 715	US222213BD15	2023	Jan-27	CAD	300	207
Supporting MSMEs (incl. MSME financing and Microfinance)	2 169	XS2154343623	2020	Apr-27	EUR	1 250	1 250
		US222213BF62	2024	Jun-27	USD	1 000	919
		XS2972982917	2025	Jan-28	GBP	300	362
		XS2332184212	2021	Apr-28	EUR	550	550
		XS2619353092	2023	May-28	SEK	650	57
		US222213BH29	2025	May-28	USD	1 000	878
		XS2750331030	2024	Jan-29	NOK	1 000	89
		AU3CB0308187	2024	Apr-29	AUD	600	364
		XS2468525451	2022	Apr-29	EUR	1 150	1 150
		XS2610236528	2023	Apr-30	EUR	1 000	1 000
		AU3CB0319143	2025	May-30	AUD	550	333
		XS2803760359	2024	Apr-31	EUR	1 250	1 250
		XS3032938410	2025	Mar-32	EUR	1 000	1 000
		AU3CB0303055	2023	Oct-38	AUD	40	24
Total amount	**13 112**	**Total amount**					**10 851**

% of Eligible Social Loans portfolio financed by net proceeds of SIB funding (usage):	82.8%
% of net proceeds of SIB funding allocated to Eligible Social Loans portfolio:	100%
Ratio of 2025 new Eligible Social Loans to net proceeds of 2025 SIB funding	76%
Ratio of 2025 new Eigible Social Loans to total eligible loan portfolio:	15%

*EUR equivalent amount based on FX rates prevalent at issuance date.

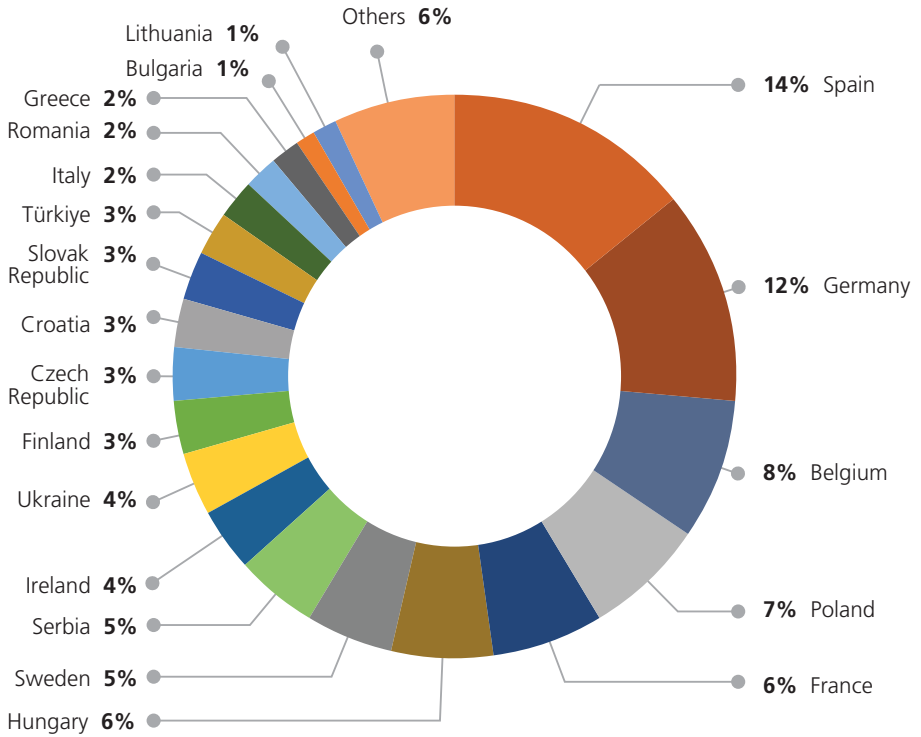
Eligible Social Loans portfolio

Eligible Social Loans portfolio by sector of action (by volume)



- Education and vocational training
- Health and social care
- Social and affordable housing
- Supporting MSMEs (incl. MSME financing and Microfinance)

Eligible Social Loans portfolio by country (by volume)



Data as at 31 December 2025

Reporting principles

Methodology

The CEB's Social Inclusion Bond Report strives to adhere to the principles and guidelines of the 2025 edition of the Harmonised Framework for Impact Reporting for Social Bonds issued by the International Capital Markets Association (ICMA).

Key terms:

- Signed amount: Signed or budgeted amount committed by the issuer for the portfolio or portfolio components eligible for Social Inclusion Bond financing.
- Share of Eligible Social Loans portfolio: Share of the total Eligible Social Loans portfolio per Social Bond Principles (SBP) sub-category.
- Eligibility for Social Bond: Percentage of signed amount eligible for Social Inclusion Bond financing.
- Impact indicators: Indicators include number of jobs, people, schools, dwellings etc. benefiting from the entire project. Reporting is based on the aggregated impacts of the financed projects. The CEB usually finances up to 50% of such projects and therefore contributes financially to that share of the benefits.

The CEB's reporting is based on ex-post impact data reported on the projects financed by the Social Inclusion Bonds on an aggregated basis per SBP category.

The impact data included above may be incomplete due to some data on recent loans not yet being available and therefore a conservative approach has been taken. The CEB intends to provide updated impact data, once available, in future impact reports.

External review

The CEB requested external auditor Deloitte to perform agreed procedures related to the disbursement of the amounts mentioned in this report to the relevant projects. The CEB also requested Deloitte to confirm the compliance of the projects with the relevant framework loan agreements.

Deloitte reviewed disbursements from the Eligible Social Loans portfolio in 2025, as included in the CEB Social Inclusion Bond Allocation Report as at 31 December 2025, and did not find any discrepancies.



Impact report

Eligible Social Loans portfolio as of 31 December 2025*

Project category			Target population	Allocation information			Social indicators	
ICMA SBP category	Sub-category	SDGs addressed	Target group**	Outstanding allocation amount	Share of Eligible Social Loans portfolio	Eligibility for social bond	Social indicator 1	Social indicator 2
				€ M eq.	%	% of signed amount	No. beneficiaries	Other
Affordable housing	Social housing		Living below poverty line Vulnerable groups	2 919	22%	100%	357 771 beneficiaries	139 257 dwellings
Access to essential services	Education and vocational training		Undereducated	3 309	25%	100%	3 270 805 students	6 016 establishments
	Health and social care		General public	4 715	36%	100%	71 622 beds	1 806 establishments
Employment generation including through the potential effect of SMEs financing and microfinance	Supporting MSMEs (incl. MSME financing and Microfinance)		Unemployed	2 169	17%	100%	1 277 364 jobs maintained 53 988 jobs created	146 529 MSMEs
				13 112	100%			

* In accordance with the ICMA Harmonised Framework for Impact Reporting (June 2025 edition)

** Further information on target population with regards to CEB's eligible social loan portfolio is available in CEB's Social Inclusion Bond Framework (March 2022), here: https://coebank.org/en/investor-relations/funding/

Highlights of loans disbursed from the Eligible Social Loans portfolio

CEB total loan	Project expenditure (as of Sept '25)	CEB disbursements	No. beneficiaries	Main outputs	Implementation period
€200M	€145M	€200M	13 000 vulnerable individuals	3 744 dwellings purchased	2024-2025

CEB total loan	Project expenditure	CEB disbursements (% expenditure)	No. beneficiaries	Profile of beneficiaries	Implementation period
€200M	€3 206.4M	€200M (6%)	~300 000 elderly and people with disabilities	Of which: - 63% women - 50% aged 80+	2024-2025

HOME: Compensation for destroyed residences in Ukraine

Following Ukraine's accession to the CEB in 2023, the HOME project was launched to address the urgent housing needs of households whose homes were destroyed by the war. In support of this, two €100 million loan agreements were signed between the Government of Ukraine and the CEB during the Ukraine Recovery Conference in June 2024 and July 2025.

The project finances housing certificates for homes destroyed in the war, enabling households to purchase replacement housing across Ukraine. It is implemented within the national legal framework and supported by the "*State Register of Damaged and Destroyed Property*", local commissions and standardised expert assessments. The CEB loan has been fully disbursed, and the issuance of certificates is rapidly facilitating home purchases. By September 2025, 3 774 dwellings had been purchased at an average cost of €40 500 per unit, benefitting more than 13 000 vulnerable individuals. This financing is complemented by a €10 million European Union grant provided through the *Ukraine Investment Framework*, which helps enhance the effectiveness and impact of Ukraine's compensation mechanism.



Supporting inclusive social care services in Andalusia

Approved in June 2024, the €200 million CEB loan helps Andalusia strengthen and expand inclusive social care services for elderly people and individuals with disabilities. The loan partially financed the Region's 2024 and 2025 budgetary spending on care delivered through a network of accredited home assistance providers, residential care centres for older persons, daycare facilities and specialised centres for people with disabilities.

The programme has a tangible impact on the daily lives of nearly 300 000 beneficiaries across the region. Highlighting the loan's focus on those requiring the most intensive support, it reaches people of all dependency levels. Around 70% of beneficiaries experience severe or full dependency. Most beneficiaries are women and many are over 80 – the groups most vulnerable to social isolation. Beyond its direct social impact, the project also strengthens the quality and reliability of Andalusia's care system, enhancing its long-term capacity. All services are delivered through accredited centres supervised by the regional Agency for Social Services and Dependency, ensuring clear eligibility criteria, regular inspections and swift corrective action when needed.



CEB total loan	Project expenditure	CEB disbursements (% expenditure)	No. beneficiaries	Total surface built or renovated	Implementation period
€20M	€36.5M	€20M (55%)	1 000 students	16 240 sqm	2021-2025

Reconstruction and modernisation of the ICAM Lille engineering campus

A €20 million CEB loan to SCI Auber, a non-profit property company, was approved in June 2021 to partially finance the reconstruction, refurbishment and extension of the historic campus of the Institut Catholique d'Arts et Métiers (ICAM), in the city of Lille. Founded in 1898, ICAM is a network of engineering schools with a long-standing tradition of close cooperation with industry. The Lille campus is ICAM's historic site and hosts more than 1 000 engineering students each year.

Implemented from 2021 to 2025, the investment aimed to redevelop and modernise campus infrastructure to meet current safety standards, operational requirements and evolving educational needs. CEB co-financing supported the refurbishment of four existing buildings (Auber, Lacouture, Lesaffre and Saint-Eloi) as well as a workshop; the construction of a light-frame multipurpose sports hall and cultural centre for students; and the redevelopment of external areas, including the reorganisation of traffic flows. The design of the new 16 240 sqm campus aligns closely with the institution's values and educational objectives. It uses materials such as wood, steel, glass and brick to reflect ICAM's industrial heritage as well as integrates green elements to enhance sustainability and energy efficiency. The layout promotes interaction across disciplines and stakeholders as well as between academia and practice.



CEB total loan	Project expenditure	CEB disbursements (% expenditure)	No. MSMEs supported	No. jobs created	No. jobs preserved	Implementation period
€150M	€302M	€150M (50%)	199	2 349	25 936	2022-2025

Support to export-oriented MSMEs and employment in Türkiye

Approved in March 2022, the €150 million loan supported the creation of new, permanent and seasonal jobs as well as the preservation of existing employment, by promoting the development and competitiveness of Turkish export-oriented MSMEs. This loan was the third successful cooperation between the CEB and Türk Eximbank, following two earlier operations totalling €250 million that were successfully implemented between 2015 and 2021.

The CEB loan was used to finance MSME fixed-asset investments and working-capital needs across a broad range of sectors, including manufacturing, machinery, construction, agro-industry and food processing, trade and logistics and other services. Financing reached 199 MSMEs, comprising 89% medium-sized enterprises, 8% small enterprises and 3% micro-enterprises. Of these, 54 women-inclusive enterprises received €39 million, or 26% of the portfolio. Manufacturing accounted for the largest share at 81%. The programme resulted in the creation of 2 349 new jobs, including 887 for women, and helped preserve 25 936 existing jobs, including 7 316 for women. The CEB's involvement enabled Türk Eximbank to continue providing affordable, long-term financing to MSMEs that would otherwise have limited access to comparable funding.



Proposed EU Social Taxonomy (EUST): High-level alignment assessment[i.]

SBP category	SBP sub-category	EUST core objective	EUST sub-objective	EUST substantial contribution	'AAAQ' analysis	Do No Significant Harm (DNSH) & Minimum Safeguards considerations
Social and affordable housing	**Social housing**	2. Adequate living standards and wellbeing for end-users 3. Inclusive and sustainable communities and societies	Improving access to good-quality housing Improving access for target populations and/or areas to basic economic infrastructure	1. Enhancing inherent positive impact of social goods and services and basic economic infrastructure 2. Avoiding and addressing negative impact	Availability ✓ Accessibility ✓ Acceptability ✓ Quality ✓	Environmental & Social Safeguards Policy: • Defines the principles and requirements that projects and borrowers are expected to meet • CEB draws upon the principles in the Convention for the Protection of Human Rights and Fundamental Freedoms and in the European Social Charter Social Inclusion Bond Framework: • Compliance with Social Inclusion Bond eligibility criteria • Social Inclusion Bond exclusion list • Robust governance procedure • Founding member of the ICMA Social Bond Working Group International and local norms & standards: • Compliance of borrowers/projects with official and international environmental and social standards and local laws and regulation CEB's Environmental considerations commitments: • Integrate climate action components in all project proposals, such as the potential for reducing greenhouse gas emissions or opportunities for improving climate change resilience • Continue to implement its stringent Environmental and Social Safeguards Policy • Progressively operationalise its commitment to align lending activities with the Paris Agreement on climate change as per the CEB's Paris Alignment framework and roadmap
Access to essential services (e.g. health, education and vocational training, healthcare financing)	**Health and social care**	2. Adequate living standards and wellbeing for end-users 3. Inclusive and sustainable communities and societies	Ensuring access to quality healthcare products and services including care services Inclusion of people with disabilities	1. Enhancing inherent positive impact 2. Avoiding and addressing negative impact	Availability ✓ Accessibility ✓ Acceptability ✓ Quality ✓	
	Education and vocational training	2. Adequate living standards and wellbeing for end-users	Improving access to education and lifelong learning	1. Enhancing inherent positive impact	Availability ✓ Accessibility ✓ Acceptability ✓ Quality ✓	
SME financing	**Supporting MSMEs**	1. Decent work 3. Inclusive and sustainable communities and societies	Living wages that guarantee decent lives to workers and their families Creating and preserving decent jobs Preserving employment levels and hiring local workers	1. Enhancing inherent positive impact 2. Avoiding and addressing negative impact	Availability ✓ Accessibility ✓ Acceptability ✓ Quality ✓	

[i.] Based on the proposal contained in the Final Report on Social Taxonomy (February 2022) by the Platform on Sustainable Finance, addressed to the European Commission.

CEB's ESG ratings

The CEB's overall sustainability performance is periodically assessed by ESG rating agencies (unsolicited ratings):



"Prime":
1st decile of best performance
July 2023

ISS ESG's Prime status being awarded to companies with an ESG performance above the sector-specific Prime threshold, which means that they fulfil ambitious absolute performance requirements.



"**Leader**":
rating: **AAA**
July 2025*

MSCI ESG's assessment shows that the CEB is leading in its industry in managing the most significant ESG risks and opportunities. MSCI assessed that CEB has strong financial inclusion practices, low environmental intensity of loans and robust ESG practices.



"**Negligible ESG Risk**":
rank 19/95 in development banks
January 2026

Sustainalytics concludes that the CEB's overall management of material ESG issues is "strong" and the extent to which the Bank is exposed to different material ESG issues (overall risk exposure) is "low".

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CEB at a glance

Strategic Framework 2023-2027

The CEB is committed to its mission while pursuing three overarching goals:

- Respond to challenges of European social development and inclusion
- Assist and integrate refugees and migrants within their host communities
- Support the reconstruction and rehabilitation needs of Ukraine's social sector

To achieve the goals of the Strategic Framework 2023-2027, the CEB also has cross-cutting considerations on climate action, gender equality and digital transition in addition to monitoring 17 Key Performance Indicators, of which 5 specifically underpin the CEB's strong commitment to sustainability:

Project financing sustainability KPIs		
Vulnerability Lens	Gender Tag	Climate Co-benefits
Internal operations sustainability KPIs		
Gender Balance Index	Women in Management	

Lines of action

The CEB invests in social projects that foster inclusion and improve the living conditions of the most vulnerable populations. The CEB finances projects that promote social cohesion by:

- Investing in people and enhancing human capital
- Promoting inclusive and resilient living environments
- Supporting jobs and economic and financial inclusion

CEB activities and key UN SDGs



Alignment with the CEB's social mandate



Cross-cutting issues, screening of all CEB projects



Project-specific, sector-based relevance

Member countries

The CEB has 43 member states who are the Bank's shareholders. All countries that are members of the Council of Europe are eligible to join the CEB.

Albania ★
Andorra
Belgium
Bosnia and Herzegovina ★
Bulgaria ★
Croatia ★
Cyprus ★
Czech Republic ★
Denmark
Estonia ★
Finland
France
Georgia ★
Germany
Greece
Holy See
Hungary ★
Iceland
Ireland
Italy
Kosovo ★
Latvia ★
Liechtenstein
Lithuania ★
Luxembourg
Malta ★
Republic of Moldova ★
Montenegro ★
Netherlands
North Macedonia ★
Norway
Poland ★
Portugal
Romania ★
San Marino
Serbia ★
Slovak Republic ★
Slovenia ★
Spain
Sweden
Switzerland
Türkiye ★
Ukraine ★

★ Target countries



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