

CEB issues EUR 1 billion 7-year Social Inclusion Bond Benchmark Press Release – 9th April 2026

Highlights

- On Thursday 9th April 2026, the Council of Europe Development Bank (CEB), rated Aaa/AAA/AAA (all stable), successfully priced a EUR 1bn 7-year Social Inclusion Bond (SIB) due 16th April 2033.
- This transaction represents CEB's flagship annual EUR-denominated 7-year SIB and marks the 10th series of this benchmark line.
- The transaction attracted sizeable orders from high-quality investors from the outset, with demand for this 7-year SIB in excess of EUR 2.25bn when books closed.
- Socially Responsible Investors (SRI) provided very strong support with two thirds of the issue allocated to such investors, in line with previous CEB SRI transactions.

Final terms

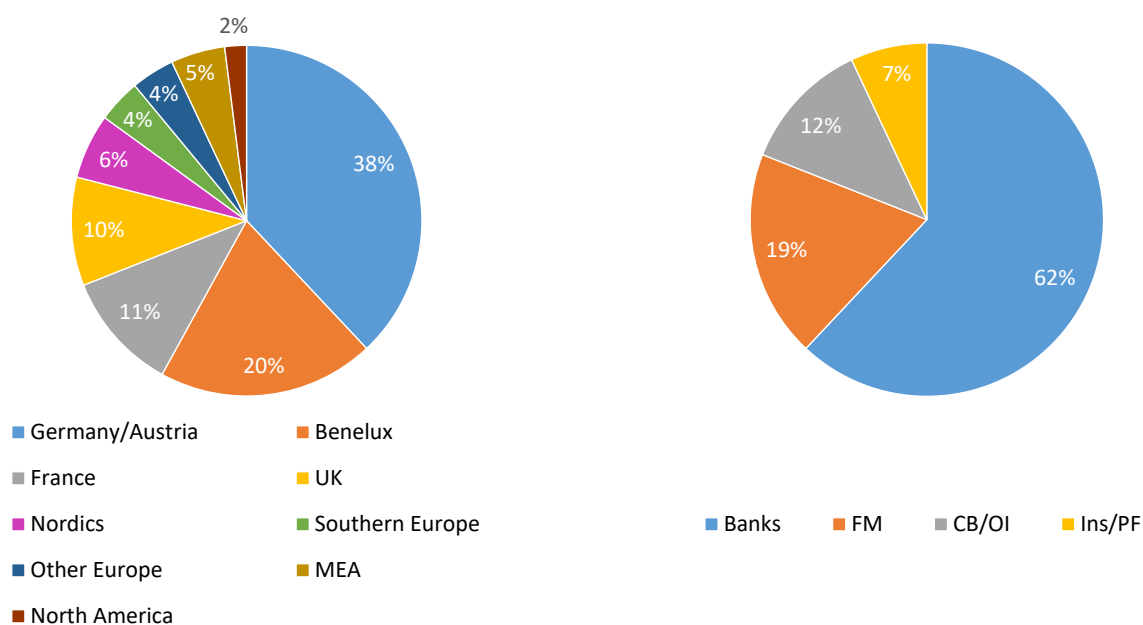
Issuer	Council of Europe Development Bank (CEB)
Rating	Aaa (Moody's) / AAA (S&P) / AAA (Fitch)
Form of Notes	RegS
Issue Amount	EUR 1bn
Pricing Date	9 th April 2026
Settlement Date	16 th April 2026
Maturity Date	16 th April 2033
Coupon	3.000%
Re-offer vs. mid-swaps	MS+16bps
Re-offer vs. Benchmark	+26bps
Re-offer Price/Yield	99.727 / 3.044%
Joint Bookrunners	Barclays, ING, LBBW and Société Générale

Deal details

- In line with the timing of previous flagship EUR 7-year SIBs around Easter, CEB had been closely monitoring market conditions to identify a good issuance window amid heightened geopolitical uncertainty. Following the announcement of a temporary, conditional two-week ceasefire between the U.S. and Iran, markets rallied globally, improving the backdrop for primary issuance and supporting a more constructive tone for CEB to announce the transaction mandate on Wednesday 8th April 2026.
- This window attracted other SSA issuers to announce transactions at the same time, across EUR 5 to 10-year tenors. All new issues in the market were oversubscribed and priced tighter than spread at Guidance.
- After collecting investor feedback and Indications of Interest following the mandate announcement on Wednesday, CEB opened books with Guidance at MS+18bps area on Thursday 9th April at 08:58 CET, using the CEB and other Supranational peer curves as reference points.
- The orderbook grew quickly, with the majority of early demand coming from European bank treasuries, followed by asset managers and insurers.

- Despite the positive market open, broader sentiment remained relatively cautious given the ongoing macro volatility, with a few investors expressing some spread sensitivity.
- Nevertheless, the orderbook continued to build, with additional demand from bank treasuries and official institutions, allowing CEB to set the final spread and size in a single step. Final terms were set at EUR 1bn at MS+16bps, on the back of a EUR 2.25bn orderbook (including JLMs) at 10:59 CET.
- The transaction priced at 14:00 CET, paying a coupon of 3.000% with a re-offer price of 99.727 and yield of 3.044%.
- Socially responsible investors were a key anchor of the transaction, accounting for two thirds of the allocation, underlining the defensive appeal and social impact of CEB's Social Inclusion format during periods of geopolitical uncertainty.
- Investor quality was very high with a 62% allocation to bank treasuries and 19% to fund managers. Central banks and official institutions accounted for 12% of the allocated book, while 7% was allocated to insurers and pension funds. Geographically, the German / Austrian (38%) and Benelux investors (20%) had the highest allocations, followed by French (11%), UK (10%), and Nordic (6%) investors.
- Overall, the transaction demonstrates CEB's ability to execute successful benchmark transactions in volatile markets and underscores the strength of its Social Inclusion Bond programme and investor following.

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 (SIBs). SIB issuance in 2025 already represented 45% of the Bank's total funding programme. Since launching its first SIB in 2017, the CEB has now issued 27 SIBs for a total volume of over EUR 16bn in 9 different currencies. Furthermore, in recognition of its leadership in the Social Bond market, the CEB was elected to the International Capital Market Association (ICMA) Principles Executive Committee (ExCom).
- 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 2026, the CEB published its latest Social Inclusion Bond report that can be found [here](#).