

**CEB issues USD 1bn 4.000% Global Social Inclusion Bond Benchmark  
Press Release - 13<sup>th</sup> May 2026**

**Highlights**

- This transaction marks CEB's 27<sup>th</sup> Social Inclusion Bond issued to date and its 7<sup>th</sup> issued in USD.
- The transaction gathered a final orderbook above USD 4.8 billion amidst a very busy primary market, receiving strong support from a diverse array of top tier investors.
- Notably, central banks/official institutions accounted for 52% of the allocations whilst Socially Responsible Investors (SRI) accounted for 48% of the allocated books.
- The new 3-year tightened 3bps from Initial Price Thoughts (IPTs) and priced at SOFR MS+22bps, which was equivalent to UST +2.8bps equating to the tightest spread versus Treasuries for a CEB US Dollar transaction to date and the tightest spread to treasuries in 3-year for an SSA issuer this year.
- Following this transaction, CEB have issued over EUR 4.8bn of their planned EUR 7bn 2026 funding programme.

**Final Terms**

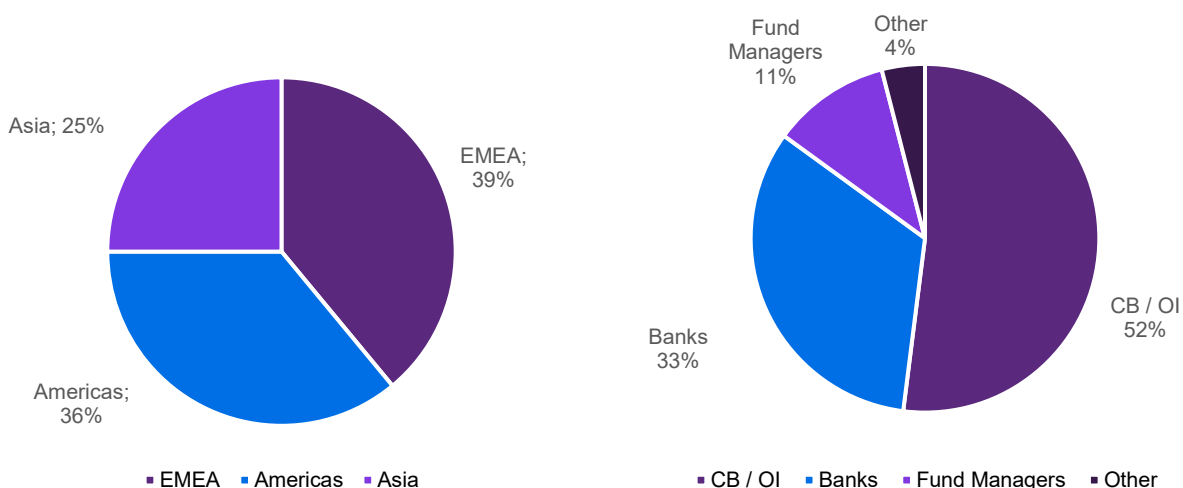
Issuer	Council of Europe Development Bank (Ticker "COE")
Rating	Aaa/AAA/AAA (stable/stable/stable)
ESG Ratings	Leader AAA / Prime / Negligible ESG Risk (MSCI / ISS-ESG / Sustainalytics)
Format	Global, SEC Registered
Issue Amount	USD 1bn
Pricing Date	13 <sup>th</sup> May 2026
Settlement Date	21 <sup>st</sup> May 2026 (T+6)
Maturity Date	21 <sup>st</sup> May 2029
Coupon	4.000%
Re-offer vs. SOFR Mid-Swaps	SOFR MS+22bps
Re-offer vs. Benchmark	+2.8bps
Re-offer Price/Yield	99.874% / 4.045% s/a
Joint Bookrunners	BofA Securities, Daiwa, NatWest, RBC Capital Markets

**Deal Details**

- After several weeks of geopolitical-driven volatility, market sentiment had improved, supported by the announcement of a ceasefire between the US and Iran, which helped restore a more constructive backdrop.
- Despite some renewed pockets of caution, conditions for primary issuance remained supportive, aided further by a lack of recent supply. The CEB announced the transaction mandate on Tuesday, 12 May 2026, shortly after the release of the US CPI data, at 14.40 CET. IPTs of SOFR MS+25bps area were simultaneously released.
- The transaction met with strong demand from the outset and by the following morning at 08.45CET, indications of interest reached more than USD 3.7 billion (excl. JLM interest). Books officially opened with the spread set 3bps tighter at SOFR MS+22bps and the size set at USD 1bn.
- Amidst a busy primary market, the transaction achieved outstanding traction and final books closing in excess of USD 4.8 billion (excl. JLM interest) and attracting robust participation from 59 investors.
- The new line priced at 15.49 CET, offering a coupon of 4.000% and a semi-annual yield of 4.045%, equivalent to a re-offer price of 99.874% and a spread of +2.8bps over the UST 3.875% due May-29.

- By geographic distribution, the majority of allocations went towards the EMEA region (39%), followed by the Americas (36%) and Asia (25%).
- In terms of investor type, Central Banks & Official Institutions were the largest investor component (52%), followed by Banks (33%), Fund Managers (11%) and Other (4%).
- Socially Responsible Investors (SRI) accounted for 48% of the transaction.

### 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](#).