CEB issues inaugural GBP 300mn 3-year SONIA Floating Rate Note Benchmark
Press Release – 22nd September 2026

Highlights

- On Tuesday 22nd September, the Council of Europe Development Bank ("CEB"), rated Aaa/AAA/AAA (all stable), successfully priced an inaugural GBP 300 million 3-year SONIA Floating Rate Note Benchmark.
- The new issue represents CEB's inaugural SONIA FRN transaction and second GBP issuance in 2026, following a successful GBP 750 million 3-year Social Inclusion Fixed Rate Benchmark priced on 5th January.
- This also follows CEB's inaugural SOFR FRN transaction in February 2026, where CEB printed a USD 500 million 4-year Benchmark and went on to tap the line for USD 250 million in September.
- CEB successfully seized of a clear GBP window to launch its inaugural SONIA FRN transaction, capitalizing on recent strong demand for the product and capturing cost-efficient funding levels vs. other major currencies.
- The transaction priced at a Discount Margin of SONIA+25bps, 1bp tighter than Guidance, reflecting strong investor demand for both the product and CEB's credit.
- Including this transaction, the CEB has issued over EUR 6.7 billion of its planned EUR 7 billion 2026 funding programme.

Final Terms

Issuer	Council of Europe Development Bank (Ticker "COE")
Rating (M/S/F)	Aaa/AAA/AAA (stable/stable/stable)
Format	Senior, Unsecured, RegS Bearer
Issue Amount	GBP 300m
Pricing Date	22nd September 2026
Settlement Date	29th September 2026 (T+5)
Maturity Date	28th September 2029
Coupon	FRN, SONIA+25bps, Quarterly, Act/365F, short first
Re-offer price	100%
Joint Bookrunners	Morgan Stanley, NatWest, RBC Capital Markets (B&D)

Deal Details

- At 09:29 CET on Tuesday 22nd September, amidst a stable market backdrop, the Council of Europe Development Bank announced its inaugural GBP 300m ("WNG") 3-year SONIA FRN transaction, with Guidance of SONIA DM+26bps area.
- Following just under two hours of constructive bookbuilding, the transaction was launched with a final spread of SONIA DM+25bps, supported by a high-quality orderbook of over GBP 500 million (excl. JLM interest).
- Post-launch, the transaction garnered further demand, with the orderbook closing above GBP 550 million (excl. JLM interest).
- The transaction priced at 12:36 CET, with a re-offer price of 100.00% and a Discount Margin of SONIA +25bps.
- In terms of allocations, UK & Ireland accounts took the lion's share of allocated demand as expected (81%), with 19% going to other regions.
- In terms of investor type, Bank Treasuries were the largest component (98%), complemented by some fund manager participation (2%).

About Council of Europe Development Bank

- The Council of Europe Development Bank (CEB) is a multilateral development bank with an exclusively social mandate. The Bank receives no aid, subsidy, or budgetary contribution from its member states to finance its activities. The necessary resources are therefore raised on the international capital markets in the form of borrowings.
- As a major instrument of the policy of solidarity in Europe, the Bank finances social projects by making available resources raised in conditions reflecting the quality of its rating (Aaa with Moody's, outlook stable, AAA with Standard & Poor's, outlook stable and AAA with Fitch Ratings, outlook stable).
- To ensure that it maintains access to the funds needed to pursue its activities, the Bank continues to have recourse both to large-scale borrowings in major currencies, aimed at a broad range of institutional investors, and to issues in given currencies or with specific structures corresponding to more particular requirements.

Distribution Statistics