

## CEB issues a EUR 1 billion ten-year benchmark

PARIS (17 January) - On Wednesday 17 January 2017, Council of Europe Development Bank (CEB), rated Aa1 / AA+ / AA+ (stable/positive/stable), launched a successful new EUR 1 billion 10-year benchmark via Barclays, BNP Paribas, Crédit Agricole CIB, Deutsche Bank. This is the CEB's first 10-year EUR benchmark transaction since mid-2016.

The mandate for a EUR 1bn (no grow) 10-year benchmark was announced to the market at 1.00pm London time on Tuesday 16 January 2018. On the back of a stable overnight trading session, books were officially opened on Wednesday 17<sup>th</sup> January at 08.00am London time along with a price guidance of mid-swaps minus 12bp area. The transaction quickly gained good traction and by 09.30am London time a book update was communicated to the market at above EUR 1.3bn (excluding JLM interest). At the same time guidance was revised to MS-13bp area, reflecting a 1bp tightening. The deal continued to attract a number of investors and at 10.18am London time a second update was released to the market, with the spread set at MS-14bp. At the same time, the orderbook size was communicated to the market in excess of EUR 1.5bn (excluding JLM interest) with books to close at 10.45 am London time.

Books eventually closed with 65 accounts participating. The transaction witnessed particularly strong interest from Fund Managers who took up 41.8% of the total allocation, Banks accounted for 35.8%, Central Banks & Other for 13.2% and Insurance companies 9.3% highlighting CEB's strong investor franchise in the EUR market. Investors were extremely diversified by region with France and Germany taking the largest allocation at 32.1% and 19.8%, followed by Italy 11.4%, Rest of Europe 11.3%, Netherlands at 9.9%, Asia & Middle East at 8.6% and the UK at 6.9%.

The transaction was officially priced at 1.21pm London time, with a coupon of 0.750%, a reoffer price of 99.493% and a reoffer yield of 0.803%.

### Investor Distribution:

#### **By Investor Type**

Fund Managers	41.8 %
Banks	35.8 %
Central Banks & Other	13.2 %
Insurance	9.3 %

#### **By Geography**

France	32.1 %
Germany	19.8 %
Italy	11.4 %
Rest of Europe	11.3 %
Netherlands	9.9 %
Asia & Middle East	8.6 %
UK	6.9 %

### Bond Summary Terms

<b>Issuer :</b>	Council of Europe Development bank
<b>Issuer rating:</b>	Aa1 / AA+ / AA+ (Moody's / S&P / Fitch)
<b>Amount:</b>	EUR 1 billion
<b>Launch Date:</b>	17 January 2018

<b>Settlement date:</b>	24 January 2018
<b>Maturity date:</b>	24 January 2028
<b>Re-offer Spread:</b>	MS -14bp (DBR 0 ½ 02/15/28 + 25bps)
<b>Coupon:</b>	0.750 %
<b>Issue yield:</b>	0.803 %
<b>Listing:</b>	Luxembourg Stock Exchange's regulated market
<b>Joint lead managers:</b>	Barclays, BNP Paribas, Crédit Agricole CIB, Deutsche Bank
<b>ISIN:</b>	XS1756716764

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