



14th January 2020

Press Release

Council of Europe Development Bank

EUR 1bn (no-grow) 0.05% Benchmark due January 2030

Transaction Highlights

- Council of Europe Development Bank's (CEB) first benchmark transaction of 2020
- Strong demand from high quality investor base, highlighting CEB's status as a safe haven asset for global investors

On Tuesday 14th January 2020, Council of Europe Development Bank (CEB), rated Aa1/AAA/AA+ (stable / stable / positive), priced a EUR 1bn “no-grow” 10-year benchmark, joint lead managed by Barclays, Goldman Sachs International, Nomura and Societe Generale. The transaction represents CEB's first EUR outing of 2020.

Following a strong week in the SSA primary markets with a number of issuers coming to the market, CEB announced the mandate for a EUR 10-year benchmark at 11:50hrs London on Monday 13th January to secure an issuance window, in the expectation of competing supply.

On Tuesday 14th January shortly before 08.00hrs London, books were officially opened and guidance of mid-swaps-9bps area was released simultaneously for a no-grow size of EUR 1 bn. Against a stable market backdrop, the transaction garnered demand from the outset, especially from the Bank Treasury community, underscoring CEB's status as a preferred liquidity credit for global investors.

With orderbooks standing in excess of EUR 1.1bn, the syndicate immediately set spread at mid-swaps-9bps at 11.50hrs London. Soon thereafter, it was announced that books would go subject at 11.30hrs London with orderbooks already in excess of EUR 1.25bn.

The new CEB 10-year EUR was priced at 12:50hrs London at mid-swaps-9bps, equating to a 30bps spread vs the DBR 0% maturing August 2029.

CEB gathered demand from a wide range of global investors, with over 38 separate orders and a book in excess of EUR 1.25bn. The quality of the transaction was underscored by the high proportion of Official Institutions (32%) and Banks 48% tickets.



Investor Distribution

By Geography		By Investor Type	
Asia	20%	Banks	48%
Germany / Austria /	19%	CB/OI	32%
Switzerland			
UK	16%	Asset Manager	12%
Other Europe	13%	Other	8%
France	12%		
Benelux	10%		
Americas	10%		

Bond Summary Terms

Issuer:	Council of Europe Development Bank (Ticker: COE)
Issuer rating:	Aa1/AAA/AA+ (stable/stable/positive)
Amount:	EUR 1bn (no grow) EUR Benchmark
Settlement date:	21 January 2020 (T+5)
Coupon:	0.05%, Annual, ACT/ACT
Maturity date:	21 January 2030
Issue price:	99.592%
Issue yield:	0.091%
Reoffer spread:	Mid-Swaps-9bps
Listing:	Luxembourg Stock Exchange's regulated market
Joint lead managers:	Barclays, Goldman Sachs International, Nomura, Societe Generale
ISIN:	XS2105085208

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 (Aa1 with Moody's, outlook stable, AAA with Standard & Poor's, outlook stable and AA+ with Fitch Ratings, outlook positive).

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.



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