

Council of Europe

GBP300m New December 2021 Benchmark

Final Terms

Borrower:	Council of Europe Development Bank ("CoE")
Ratings:	Aa1 / AA+ / AA+ (Stable / Positive / Stable)
Coupon:	1.125% Annual
Size:	GBP 300 million
Launch Date:	31 st July 2018
Payment Date:	7 th August 2018
Maturity Date:	15 th December 2021
Reoffer Spread:	UKT 3.750% September 2021 +34bps
Joint Lead Managers:	Barclays, RBC Capital Markets (B&D), TD Securities

Issue Highlights

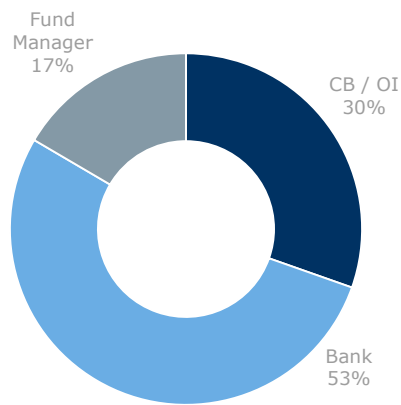
- CEB marked a successful return to the Sterling market with an upsized £300m December 2021 Benchmark, their first outing in the currency since October last year.
- The maturity was chosen in response to constructive demand dynamics at the front end of the curve and complements CEB's outstanding GBP curve, filling a gap between their December 2019 and June 2022 lines.
- The size and high quality of the demand from over 25 investors allowed CEB to upsize the transaction to £300m from a minimum £250m starting size. The deal enjoyed a high quality orderbook with strong UK real money and CB/OI participation.

Issue Details

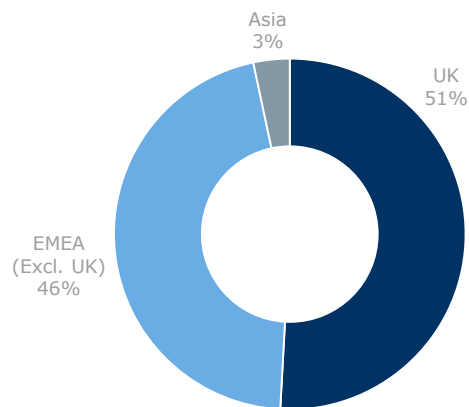
- Rare opportunity for investors to pick up 3-year GBP SSA paper, with the majority of issuance this year focussed in the 2022 / 2023 part of the curve.
- CEB took advantage of the positive demand dynamics and clear issuance window to announce a new December 2021 Benchmark on Tuesday 31st July for intra-day execution. Initial price thoughts were released at 8.30am BST at UKT+34bps area. The orderbook grew strongly throughout the European morning and at the first update shortly after 11.00am BST, the spread was set at UKT+34bps with demand in excess of £270m (incl 25m JLM). The orderbook ultimately closed at 13.00 BST, with demand in excess of £400m (incl 25m JLM) from over 25 investors. The size and high quality of the orderbook allowed the deal size to be set comfortably at the issuers capped £300m size.
- The transaction enjoyed a strong response from the UK (51%) and EMEA (Ex UK) investor base (46%), with demand supplemented by Asia (3%). In terms of investor type, Banks led the way, taking 53% of the final allocation, followed by Central Banks and Official Institution's (30%) and Fund Managers (17%).
- CEB have now completed 90% of their 2018 €5bn funding programme.

Sales Distribution

By Investor Type



By Geography



Source: Bookrunners