

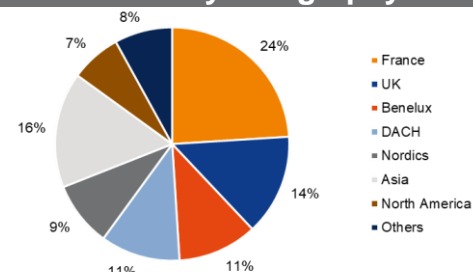
CEB EUR 1bn COVID-19 Response Social Inclusion Bond

Issue Characteristics

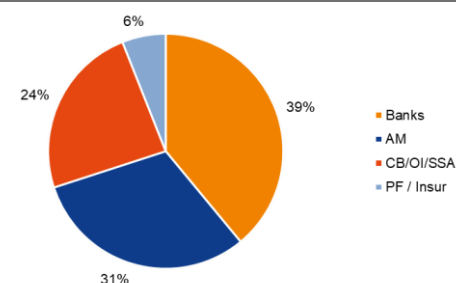


Issuer	
Leads	CA CIB, Citi, DZ BANK , HSBC
Format	Issued under EMTN Programme, Reg S Bearer
Issuer Rating	Aa1(stbl)/AAA(stbl)/AA+(pos)
Settlement Date	09 April 2020 (t+5)
Maturity Date	09 April 2027
Tenor	7 years
Coupon	0.000%, annual, Act/Act
Spread/ yield	MS +11 bps / -0.047%
Re-offer price	100.330%
Listing	Luxembourg
ISIN	XS2154343623

Allocation by Geography



Allocation by Investor Type



Issue & Allocation Highlights

- CEB decided to support its member countries and clients by the issuance of a COVID-19 Response Social Inclusion Bond. The proceeds will also be used to engage with national promotional banks in order to continue supporting MSMEs and municipal companies, with a focus on the preservation of jobs and on enabling ongoing municipal investments. Specifically, the fight against the challenges posed to Europe's public health systems by the COVID-19 pandemic shall be supported: by acquisition, under emergency procedures, of medical equipment and consumable material, among others.
- This transaction constitutes CEB's fourth Social Inclusion Bond, the biggest such transaction by far, based on the yet biggest order book.
- Before the background of other successful SSA issues and stable markets, CEB decided to open books for a Benchmark-sized intraday transaction at 9:15 CET at ms+15bps area. The transaction immediately met strong demand: After 35mins, the book exceeded EUR 2bn and one hour later, the book was above EUR 3.9bn. The spread was then revised to ms+12bps +/-1bps, and could be tightened by another 1bp to the final ms+11 bps, which translates into a NIP of 8bps. The final book was over EUR 4.5bn from over 60 investors.
- Interestingly there was a not only the good participation from banks & central banks / OIs, but also asset managers again came into play.

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