EXECUTION COPY

PRICING SUPPLEMENT

Series No.: 349

Tranche No.: 3

Council of Europe Development Bank

EUR20,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

Issue of
U.S. $100,000,000 4.50 per cent. Notes due 30 June 2014
to be consolidated and form a single series with the existing U.S. $1,100,000,000 4.50 per cent. Notes due 30 June 2014 issued in two tranches on 12 January 2004 and 7 April 2006

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Offering Circular dated 21 October 2003. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 21 November 2006, save in respect of the Conditions which are extracted from the Offering Circular dated 21 October 2003 (which are incorporated by reference into this Pricing Supplement).

1.	Issuer:		Council of Europe Development Bank
2.	(i)	Series Number:	349
	(ii)	Tranche Number:	3
		(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)	On exchange of the Temporary Global Note for the Permanent Global Note, the Notes will be consolidated and form a single series with the existing U.S. $1,100,000,000 4.50 per cent. Notes due 30 June 2014 (issued in two tranches on 12 January 2004 and 7 April 2006) 40 days after the Issue Date
3.	Specified Currency or Currencies:		United States Dollars ("**U.S. $**")
4.	Aggregate Nominal Amount:		

	(i)	Series:	U.S.$1,200,000,000
	(ii)	Tranche:	U.S.$100,000,000
5.	(iii)	Issue Price:	98.075 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 30 June 2007 to but excluding the Issue Date
	(iv)	Net proceeds:	U.S. $99,137,500 (including U.S. $1,187,500 representing 95 days' accrued interest)
6.	Specified Denominations:		U.S. $1,000, U.S. $10,000 and U.S. $100,000
7.	(i)	Issue Date:	5 October 2007
	(ii)	Interest Commencement Date:	30 June 2007
8.	Maturity Date:		30 June 2014
9.	Interest Basis:		4.50 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest or Redemption/Payment Basis:		Not applicable
12.	Optional Early Redemption (Put/Call Options):		Not applicable
13.	Status of the Notes:		Unsubordinated
14.	Listing:		Luxembourg
15.	Method of distribution:		Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	4.50 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	30 June in each year not adjusted, commencing on 30 June 2008
	(iii)	Fixed Coupon Amount:	U.S. $45 per U.S. $1,000 in Nominal Amount

		U.S. $450 per U.S. $10,000 in Nominal Amount U.S. $4,500 per U.S. $100,000 in Nominal Amount
(iv)	Day Count Fraction:	30/360
(v)	Broken Amount(s):	Not applicable
(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not applicable

17.	**Floating Rate Note Provisions**	Not applicable
18.	**Non-Interest Bearing Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	**Call Option**	Not applicable
20.	**Put Option**	Not Applicable
21.	**Maturity Redemption Amount of each Note**	Par
22.	**Early Termination Amount**	As set out in the Conditions
	Early Termination Amount(s) of each Note payable on redemption on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	**Bearer Notes:** Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
24.	Relevant Financial Centre(s) or other special provisions relating to Payment Dates:	New York and TARGET
25.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
26.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date	Not Applicable

	on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	
27.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
28.	In the case of Notes denominated in the currency of a country that subsequently adopts the euro in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union, whether the Notes will include a redenomination clause providing for the redenomination of the Specified Currency in euro (a "**Redenomination Clause**"), and, if so specified, the wording of the Redenomination Clause in full and any wording in respect of renominalisation and/or reconventioning:	Not Applicable
29.	Consolidation provisions:	Not applicable
30.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

31.	(i) If syndicated, names of Managers:	Not applicable
	(ii) Stabilising Manager (if any):	Not Applicable
32.	If non-syndicated, name of Dealer:	Credit Suisse Securities (Europe) Limited
33.	Additional selling restrictions:	Not applicable

OPERATIONAL INFORMATION

34.	Temporary ISIN Code:	XS0324452415
	ISIN Code:	XS0183637635
35.	Temporary Common Code:	032445241
	Common Code:	018363763 ISIN and Common Code will match those of Series 349, 40 days after the Issue Date.
36.	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, Société Anonyme and the relevant identification number(s):	Not Applicable

37.	Delivery:	Delivery against payment
38.	Additional Paying Agent(s) (if any):	Not applicable
39.	Specialist broker:	Not applicable

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the EUR 20,000,000,000 Euro Medium Term Note Programme of Council of Europe Development Bank.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: Mr Nunzio Guglielmino
Vice-Governor Delegate
Duly authorised

Date: 3 October 2007