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EXECUTION VERSION

Date: 19 January 2016

Pricing Supplement

Series No.: 402

Tranche No.: 3

Council of Europe Development Bank

EUR 25,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

Issue of EUR 250,000,000 0.375 per cent. Notes due 27 October 2022 (the "Notes")

(to be consolidated and form a single series with the Issuer's outstanding EUR 500,000,000 0.375 per cent. Notes due 27 October 2022 issued on 27 October 2015 and the EUR 250,000,000 0.375 per cent. Notes due 27 October 2022 issued on 10 November 2015 (together, the "Original Notes"))

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 13 November 2014. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1.	Issuer:		Council of Europe Development Bank
2.	(i)	Series Number:	402
	(ii)	Tranche Number:	3 On exchange of the Temporary Global Note for the Permanent Global Note, the Notes will be consolidated and form a single series with the Original Notes, on or around 40 calendar days after the Issue Date.
3.	Specified Currency or Currencies:		Euro ("**EUR**")
4.	Aggregate Nominal Amount:		
	(i)	Series:	EUR 1,000,000,000
	(ii)	Tranche:	EUR 250,000,000
5.	(i)	Issue Price:	100.515 per cent. of the Aggregate Nominal Amount of the Tranche plus EUR 220,286.89 in respect of 86 days of accrued interest from, and including, the Interest Commencement Date to, but excluding, the Issue Date

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	(ii) Net Proceeds:	EUR 251,132,786.89 (including accrued interest amounting to EUR 220,286.89)
6.	Specified Denomination/Minimum Denomination:	EUR 1,000
7.	(i) Issue Date:	21 January 2016
	(ii) Interest Commencement Date:	27 October 2015
8.	Maturity Date:	27 October 2022
9.	Interest Basis:	0.375 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:	Senior
14.	Listing:	Luxembourg Stock Exchange
15.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions**	Applicable
	(i) Rate of Interest:	0.375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	27 October in each year (each, an "**Interest Payment Date**"), with the first Interest Payment Date being 27 October 2016, all adjusted for payment purposes only in accordance with the Following Business Day Convention. No adjustments will be made to the Fixed Coupon Amount
	(iii) Fixed Coupon Amount(s):	EUR 3.750 per EUR 1,000 in Nominal Amount payable on each Interest Payment Date
	(iv) Day Count Fraction:	Actual/Actual (ICMA)
	(v) Broken Amount(s):	Not Applicable
	(vi) Other terms relating to the	Not Applicable

	method of calculating interest for Fixed Rate Notes:	
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**	EUR 1,000 per Note of EUR 1,000 Specified Denomination
22.	**Early Termination Amount(s)** Early Termination Amount(s) of each Note payable on redemption for an event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Condition 7.2 applies

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.	New Global Note form:	Applicable
25.	Relevant Financial Centre(s) or other special provisions relating to Payment Dates:	TARGET
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
27.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer	Not Applicable

	to forfeit the Notes and interest due on late payment:	
28.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
29.	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
30.	Other terms or special conditions:	Not Applicable
31.	Payment of U.S. Dollar Equivalent in the event of Inconvertibility, Non-transferability or Illiquidity:	Not Applicable
32.	RMB Calculation Agent:	Not Applicable

DISTRIBUTION

33.	(i)	If syndicated, names of Manager(s):	Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom
	(ii)	Stabilising Manager (if any):	Not Applicable

34.	If non-syndicated, name of Dealer:	Not Applicable
35.	U.S. selling restrictions:	The Issuer falls under category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended. TEFRA D
36.	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

37.	Temporary ISIN:	XS1348776425
38.	ISIN:	XS1311139601
39.	Temporary Common Code:	134877642
40.	Common Code:	131113960
41.	In the case of Bearer Notes intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "**Yes**" means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
42.	In the case of Registered Notes intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
43.	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
44.	Delivery:	Delivery against payment
45.	Additional Paying Agent(s) (if any):	Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for listing on the official list and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein issued pursuant to the EUR 25,000,000,000 Euro Medium Term Note Programme of the Council of Europe Development Bank.

RESPONSIBILITY

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

Signed on behalf of the Council of Europe Development Bank:

By: .....

Name: Carlo Monticelli
Title: Vice-Governor
Duly authorised

Date: 19 January 2016