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MiFID II investment firms' product governance /Eligible counterparties, professional investors and retail investors target market – Solely for the purposes of each manufacturer's (which term excludes the Issuer) product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and (in jurisdictions where the applicable selling restrictions in the Offering Circular allow this) retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and for determining appropriate distribution channels.

Date: 24 January 2020

Pricing Supplement

Series No.: 409

Tranche No.: 3

Council of Europe Development Bank

Legal Entity Identifier (LEI): 549300UYNXMI821WYG82

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

Issue of EUR 100,000,000 0.125 per cent. Notes due 25 May 2023 (the "Notes")

(to be consolidated and form a single series with the Issuer's outstanding EUR 1,000,000,000 0.125 per cent. Notes due 25 May 2023, issued on 25 May 2018 and EUR 250,000,000 0.125 per cent. Notes due 25 May 2023, issued on 22 January 2019 (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 15 November 2016. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 12 December 2018, save in respect of the Conditions which are extracted from the Offering Circular dated 15 November 2016.

1.	Issuer:		Council of Europe Development Bank
2.	(i)	Series Number:	409
	(ii)	Tranche Number:	3

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			The Notes will be consolidated and form a single series with the Original Notes immediately on the Issue Date
3.	Specified Currency or Currencies:		Euro ("**EUR**")
4.	Aggregate Nominal Amount:		
	(i)	Series:	EUR 1,350,000,000
	(ii)	Tranche:	EUR 100,000,000
5.	(i)	Issue Price:	101.6967 per cent. of the Aggregate Nominal Amount of the Tranche plus EUR 84,699.45 in respect of accrued interest from, and including, the Interest Commencement Date to, but excluding, the Issue Date
	(ii)	Net Proceeds:	EUR 101,781,399.45 (including accrued interest amounting to EUR 84,699.45)
6.	Specified Denomination/Minimum Denomination:		EUR 1,000
7.	(i)	Issue Date:	28 January 2020
	(ii)	Interest Commencement Date:	25 May 2019
8.	Maturity Date:		25 May 2023
9.	Interest Basis:		0.125 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:		Non-syndicated

PROVISIONS RELATING TO INTEREST PAYABLE

16.	**Fixed Rate Note Provisions**	Applicable
(i)	Interest Rate(s):	0.125 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	25 May in each year (each, an "**Interest Payment Date**"), with the first Interest Payment Date being 25 May 2020, 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 1.25 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 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**	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: Permanent Global Note 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 to forfeit the Notes and interest due on late payment:	Not Applicable
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):	Not Applicable
	(ii)	Stabilising Manager (if any):	Not Applicable
34.	If non-syndicated, name of Dealer:		**Deutsche Bank Aktiengesellschaft** Mainzer Landstrasse 11-16 60329 Frankfurt am Main Germany
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 C
36.	Additional selling restrictions:		Not applicable

OPERATIONAL INFORMATION

37.	ISIN:	XS1825405878
38.	Common Code:	182540587
39.	FISN:	COUNCIL OF EURO/.125EMTN 20230525
40.	CFI:	DTFCFB
41.	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "**Yes**" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs 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 the ECB being satisfied that the Eurosystem eligibility criteria have been met.
42.	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
43.	Relevant Benchmark:	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 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: 24 January 2020