

Date: 25 January 2016

Pricing Supplement

Series No.: 400

Tranche No.: 3

Council of Europe Development Bank

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

Issue of GBP 100,000,000 1.250 per cent. Notes due 23 December 2019 (the "Notes")

(to be consolidated and form a single series with the Issuer's outstanding GBP 250,000,000 1.250 per cent. Notes due 23 December 2019 issued on 20 February 2015 and the GBP 50,000,000 1.250 per cent. Notes due 23 December 2019 issued on 22 September 2015 (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: 400
(ii) Tranche Number: 3

(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible). The Notes will be consolidated and form a single series with the Original Notes on the Issue Date
3. Specified Currency or Currencies: Pound Sterling ("**GBP**")
4. Aggregate Nominal Amount:
 - (i) Series: GBP 400,000,000
 - (ii) Tranche: GBP 100,000,000
5. (i) Issue Price: 100.252 per cent. of the Aggregate Nominal Amount of the Tranche plus GBP 119,535.52 in respect of 35 days of accrued interest from, and including, the Interest Commencement Date to, but excluding, the Issue Date
(ii) Net Proceeds: GBP 100,371,535.52 (including accrued interest amounting to GBP 119,535.52)

6.	Specified Denomination/Minimum Denomination:	GBP 1,000
7.	(i) Issue Date:	27 January 2016
	(ii) Interest Commencement Date:	23 December 2015
8.	Maturity Date:	23 December 2019
9.	Interest Basis:	1.250 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
15.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.250 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	23 December in each year (each, an " Interest Payment Date "), with the first Interest Payment Date being 23 December 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):	GBP 12.50 per GBP 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

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

PROVISIONS RELATING TO REDEMPTION

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| 19. | Call Option | Not Applicable |
| 20. | Put Option | Not Applicable |
| 21 | Maturity Redemption Amount of each Note | GBP 1,000 per Note of GBP 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

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| 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 and London |
| 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 | Not Applicable |

which each payment is to be made:

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 renominatisation 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): HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Nomura International plc
1 Angel Lane
London EC4R 3AB
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 C

36. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

37. ISIN: XS1192797717
38. Common Code: 119279771
39. 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.
40. In the case of Registered Notes intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable
41. Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
42. Delivery: Delivery against payment
43. 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: Apolonio Ruiz Ligeró
Title: Vice-Governor
Duly authorised

Date: 25 January 2016