

## **CaixaBank places its first dual-tranche US dollar issue for an amount of 2 billion**

- **The bank has placed an 11-year 1 billion dollar bond and a 4-year 1 billion dollar bond, both in senior non-preferred format.**
- **Demand has exceeded 4.6 billion dollars. Upwards of 90 institutional investors participated in this dual US dollar issue by CaixaBank.**

**6 September 2023**

CaixaBank has completed its first dual-tranche placement of US dollar-denominated debt in the US market. The first issue was an 11-year senior non-preferred bond at 1 billion euros, with an early redemption option in the tenth year. The starting price was 270 basis points over the IPT (US Treasury benchmark). The high demand received (4.6 billion dollars for both tranches) has led to a price cut of 15 bps to 255 points over the IPT. The coupon has been set at 6.840%.

In parallel, CaixaBank placed another senior non-preferred bond with a shorter maturity: 4 years, with an early redemption option in the third year. Here, too, it placed 1 billion dollars, at a price of 195 basis points over the IPT, 15 points below the starting price (IPT+210 bps) on the back of the above-mentioned high demand. The coupon for this bond has been set at 6.684%.

This is CaixaBank's second US dollar issue in the US market, following a 1,250 million euro senior non-preferred bond placement in January. This enables CaixaBank to further its goal of diversifying its investor base in the large and stable US market. Diversification enables it to reach a larger number of investors and, therefore, to achieve lower funding costs and a greater capacity to appeal to the market.

This issue enables CaixaBank to continue to strengthen its position in bail-inable liabilities, comfortably above the MREL requirement set for 1 January 2024, and reasserts the bank's commitment to continue building the bail-inable debt buffer in order to increase protection for senior creditors and depositors.

The banks in charge of the placement were Barclays, BNP Paribas, BofA Securities, CaixaBank, J.P. Morgan and Morgan Stanley.

CaixaBank is a recurring issuer, having made nine public issues so far this year in euros, sterling and US dollars, and in all asset classes (senior preferred, senior non-preferred, Tier 2 and AT1) under its regular funding plan.

This dollar transaction follows on from previous issues in currencies other than the euro. In January 2023, CaixaBank issued 1.25 billion dollars of senior non-preferred debt and 500 million pounds sterling of Tier 2 bonds; in March 2022, CaixaBank issued 500 million pounds sterling of senior non-preferred debt; in June 2021, it issued 200 million Swiss francs of senior non-preferred debt; and in May 2021, it placed a senior non-preferred green bond in the amount of 500 million pounds sterling. Furthermore, in the Japanese market it has made four issues in yen totalling around 200 million euros equivalent.