

CaixaBank issues USD 3 billion in its first triple-tranche transaction in the U.S. market

- ***The bank has issued three senior non-preferred bonds of USD 1 billion each, with maturities of 11, 6, and 4 years, respectively, all with a call option allowing for early redemption one year prior to maturity.***

June 26, 2025

CaixaBank has completed its first triple-tranche debt issuance in U.S. dollars in the American market, marking the bank's fourth visit to the U.S. capital markets.

The first tranche was a 11-year senior non-preferred bond amounting to USD 1 billion, with an early redemption option in year ten. The pricing was set at 130 basis points (bps) over the U.S. Treasury benchmark (T), representing a tightening of 30 bps from the initial price thought (IPT) of 155–160 bps. The coupon was set at 5.581%.

The second tranche was a 6-year senior non-preferred bond at USD 1 billion with a call option in year five. IPTs were released at T+135bps area and in line with the shorter tranche, CaixaBank could carry out a 30bps move from IPTs to final landing of T+105bps. The coupon was set at 4.885%.

The third tranche is a 4-year senior non-preferred bond worth USD 1 billion, with a call option in year three. It was priced at T+90 bps, tightening 30 bps from the IPT of 120 bps. The coupon was set at 4.634%.

This marks CaixaBank's fourth dollar-denominated issuance in the U.S. market, following its inaugural [USD 1.25 billion senior non-preferred bond in January 2023](#), a [USD 2 billion dual-tranche senior non-preferred issuance in September 2023](#), and another [USD 2 billion dual-tranche senior non-preferred issuance in March 2024](#). This strategy supports the bank's goal of diversifying its investor base in a large and liquid market like North America. Diversification allows access to a broader range of investors, resulting in lower funding costs and greater market appeal.

With this issuance, CaixaBank continues to strengthen its buffer of "bail-inable" liabilities, comfortably exceeding the MREL requirement, and reaffirms its commitment to building a "bail-inable" debt buffer that enhances protection for senior creditors and depositors.

So far in 2025, CaixaBank has completed five public issuances. In addition to today's issuance, the bank issued EUR 1 billion in Additional Tier 1 (AT1) instruments and EUR 1 billion in senior non-preferred bonds in January. In February, it issued EUR 1 billion in subordinated debt (Tier 2). In June, it successfully closed a dual-tranche senior preferred issuance: EUR 1 billion in green format and EUR 500 million in floating rate notes.

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