

CaixaBank returns to the British market with a £500-million senior non-preferred bond issue

- **CaixaBank has brought forward its financing plan for 2026 with a sterling-denominated issue that coincides with the refinancing of the £500 million bond issued in 2021 at 1.5%, maturing in December 2026 and carrying an early redemption option in 2025**
- **The bank has achieved the tightest ever GBP SNP spread for a Spanish bank, reflecting its solid recognition of CaixaBank's credit quality among sterling investors**

3 December 2025

CaixaBank has taken advantage of favourable market conditions and positive investor sentiment following discussions on the UK budget, to place a £500-million Senior Non-Preferred (SNP) bond with a six-year maturity and an early redemption option in the fifth year. This is CaixaBank's eighth public issue of the year and its first in sterling.

This issue marks CaixaBank's return to the UK market following the [Tier 2 issue in January 2023](#). It coincides with the redemption of the entity's first bond issued in sterling, which took place today. Taking this into account, the bank currently has three outstanding public issues of sterling bonds in circulation: two SNP bond issues and one Tier 2 subordinated bond issue. Together with the triple SNP tranche in dollars (3 billion) issued in June, this issue contributes to diversifying CaixaBank's investor base. Indeed, 34% of the bank's 2025 Funding Plan has been executed in non-euro currencies.

Final demand exceeded £1.5 billion (three times oversubscribed), enabling the price to be set at 98 bps above the UK Treasury (UKT), 12 bps below the initial issue level. This is the tightest spread ever achieved by a Spanish bank in GBP SNP, reflecting the strong recognition of CaixaBank's credit quality among sterling investors. The coupon has been set at 4.75%.

This is CaixaBank's third SNP debt issue of the year, following the €1 billion issue in January, and a triple tranche in US dollars issued in July, totalling \$3 billion. The transaction is part of the wholesale financing plans set out in the 2025–27 Strategic Plan. Thus, CaixaBank continues to strengthen its position in bail-inable liabilities and reaffirms the bank's commitment to continuing to boost protection of senior creditors and depositors.

The entities in charge of the placement were CaixaBank, Jefferies, Lloyds, NatWest and Nomura.