

## **CaixaBank has launched a new €1.25 billion senior non-preferred bond issue, achieving the highest ever demand for this type of bond**

- **The issue attracted peak demand of €6.5 billion, ultimately exceeding €4.9 billion in final orders.**
- **Due to the strong level of interest, CaixaBank was able to set the final pricing at mid-swap plus 108 basis points (bps), which is 32 bps lower than the initial guidance. This equates to a negative new issuance concession of 2 bps below the bond's estimated fair value, based on secondary market prices before the announcement.**
- **The issue was accompanied by a simultaneous "any & all" buyback of CaixaBank's €1.25 billion SNP bullet bonds, bearing a fixed coupon of 1.375% and maturing in June 2026 (XS2013574038), at a fixed price of 99.70%.**

**12 January 2026**

CaixaBank has begun 2026 by issuing a €1.25 billion senior non-preferred bond, which matures in 11 years and includes an early redemption option in the tenth year (11NC10). The bank's previous issuance in this format on the Euro market took place in January 2025, when it placed €1 billion under the same 11NC10 structure.

Despite geopolitical tensions and anticipated primary market activity, the transaction saw strong demand from institutional investors, peaking at more than €6.5 billion. This marks the largest order book CaixaBank has ever achieved for a senior euro transaction.

The strong demand enabled the final price to be set at mid-swap plus 108 basis points, 32 basis points lower than the initial price guidance of MS+140 bps. By setting the bond price at MS+108 bps, CaixaBank issued it below its estimated fair value, creating a negative new issuance premium of 2 bps. This made it the first fixed-rate senior euro transaction to achieve such pricing in 2026. The coupon has been set at 3.875%.

This is CaixaBank's first issuance of the year and its third senior non-preferred bond with a maturity of 11NC10. It follows the €1 billion issuance in January 2025, priced at MS+135bps, and the €500 million issuance in July 2023, priced at MS+195bps.

This issuance, which bolsters CaixaBank's leadership in this asset class, aligns with the

wholesale funding strategy set out in the 2025–2027 Strategic Plan. The plan anticipates issuing the equivalent of approximately €10 billion in senior non-preferred instruments during this period, with more than €5.5 billion already issued.

Through this transaction, 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 placing banks involved were CaixaBank, Citi, Société Générale (B&D), UBS and UniCredit.

### **Buyback offer**

Alongside the senior bond issuance, CaixaBank has announced a buyback offer for the entire €1.25 billion 1.375% senior non-preferred bond maturing in June this year (XS2013574038). The offer is set at a fixed price of 99.70%. The offer aims to actively manage the entity's liability structure and to optimise the stock of MREL instruments.

The buyback offer has received prior authorisation from the Single Resolution Board. It is voluntary and open to bondholders who wish to sell their bonds at the specified price. The deadline for holders wishing to accept the offer is set for Monday, 19 January, according to the transaction timetable. The results will be announced on Tuesday, 20 January, and the buyback will be finalised on Wednesday, 21 January.