SUPPLEMENT DATED 6 SEPTEMBER 2022 TO THE OFFERING CIRCULAR DATED 25 MAY 2022

BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A.

(*Incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain*)

EURO 3,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the offering circular dated 25 May 2022 (the "**Offering Circular**") prepared by Banco de Crédito Social Cooperativo, S.A. (the "**Issuer**", the "**Bank**" or "**BCC**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to Euro 3,000,000,000 in aggregate principal amount of notes (the "**Notes**"). Terms given a defined meaning in the Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to the Offering Circular for the purposes of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of the EU of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended, the "**Prospectus Regulation**") and has been approved by the Central Bank of Ireland (the "**CBI**"), as competent authority under the Prospectus Regulation. The CBI only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement has been prepared for the purposes of, among others:

(i) updating certain information included in the section headed "Risk Factors" in relation to certain macroeconomic events, the recent changes in the Spanish insolvency law and others;

(ii) updating the information included in the Offering Circular in relation to rating assigned by S&P Global Ratings Europe Limited; and

(iii) incorporating by reference the Issuer's Second Quarter 2022 Consolidated Results and the Limited Review Report on the Condensed Interim Consolidated Financial Statements for the six-month period ended 30 June 2022.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Offering Circular which may affect the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Offering Circular.

The language of the Supplement is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

AMENDMENTS AND/OR ADDITIONS TO THE OFFERING CIRCULAR

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Offering Circular shall be supplemented and/or amended in the manner described below:

COVER PAGE

The 8th paragraph of page 2 of the Offering Circular is deleted and replaced by the following:

“The Issuer has been rated BB (Positive) by S&P Global Ratings Europe Limited ("**S&P Global**") and BB (High) (Stable) by DBRS Ratings GmbH ("**DBRS**"). Each of S&P and DBRS is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, each of S&P and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

RISK FACTORS

FACTORS THAT MAY AFFECT THE ISSUER’S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME

The following text shall replace in its entirety the section headed “(b) Geopolitical and macroeconomic environment” of the risk factor headed “1. Unfavorable global economic conditions and any deterioration in the Spanish or general European financial systems may have a material adverse effect on the business, financial condition, results of operations and prospects of BCC and of the GCC Group” on page 15 of the Offering Circular:

“Currently, global economy is conditioned by the evolution of the conflict between Russia and Ukraine that started in the beginning of the year, as it is having an impact on energy prices and commodities, and it is heavily pressuring supply chains. The rise of energy prices has reinforced pressures in inflation in Spain and other developed countries, and central banks have reacted, paying the way for an aggressive tightening of monetary conditions. Regardless the economic situation, the inflationary environment, the pressure on supply chains and the labour shortages, among others, could persist over time.

In respect to the conflict between Russia and Ukraine, Spain has a low direct risk compared to other European countries (for example, exports to Russia were 0.7% of total exports in 2021 and around 9% of Spain's oil, gas and coal come from Russia). In particular, the credit and counterparty risk exposure to Russia, Ukraine and Belarus of the GCC Group, is €11.3 million of exposure (mainly mortgages), of which more than 98% is collateralised. Therefore, the risk comes from the indirect effect of higher energy prices that affect the economy by originating a heavy inflation environment and from the supply chain disruption. The GCC Group has already implemented a few measures in order to monitor, identify and mitigate any possible deterioration coming from its exposures with Russian counterparties, reclassifying into Stage

2 according to IFRS9 classification a total of €7.7 million of these exposures, plus €1.5 million that were already in this bucket.

The forecasts made before the end of 2021 by various public agencies for the coming years indicated that activity may experience a notable dynamism between mid-2022 and early 2023, before moderating somewhat thereafter. However, in June 2022, the Bank of Spain updated its macroeconomic forecasts for Spain for the periods 2022-2024, forecasting a GDP growth up to 4.1% in 2022, 2.8% in 2023 (worsening those presented in April 2022 which were 4.5% and 2.9% respectively) and, additionally, forecasting a 2.6% GDP growth for 2024.

The deterioration that the economy may experience can affect the cost and availability of wholesale funding for Spanish and European banks, including BCC and the GCC Group, and on its business, financial condition, results of operations and prospects. Particularly, the GCC Group could see an impact on its business as a result of the increase in commodities' prices or supply, transportation and production costs as a consequence of the rise in energy prices. This could be translated into higher prices for the final customer, putting more pressure on household's income.

In response to the inflationary context, the U.S. Federal Reserve has increased reference interest rates by 150 basis points since the beginning of the year to 1.75% in June and has begun the process of asset sales to reduce the size of its balance sheet. Likewise, it has indicated that the increases in interest rates will continue in the coming months. In the Eurozone, the ECB terminated the pandemic emergency purchase program (PEPP) as well as the asset purchase program (APP) and announced in July 2022 a rise of 50 basis points in reference interest rates. Moreover, it has introduced the Transmission Protection Instrument (TPI), a new asset-purchase program that could eventually be activated to support the effective transmission of monetary policy and counter unwarranted, disorderly market dynamics."

The table under the 3rd paragraph of the risk factor headed "4. Risk factor of the Issuer's Credit Ratings" on page 19 of the Offering Circular shall be deleted and replaced by the following:

Agency	**Long term**	**Short term**	**Outlook**	**Date**
S&P	BB	B	Positive	20-July-2022
DBRS	BB (High)	R-3	Stable	23-May-2022

The following paragraph shall be included after the 2nd paragraph of the section headed "(d) The GCC Group is subject to supervision by tax authorities, and an incorrect interpretation of tax laws and regulations by the GCC Group may have a material adverse effect on it" on page 25 of the Offering Circular:

"Moreover, in July 2022 the Spanish Government announced the implementation of a temporary tax on banks, whose details and amount are still subject to parliamentary procedure."

The following text shall replace in its entirety the risk factor "Impact of the Insolvency Law on the ranking of the Notes" on page 44 of the Offering Circular:

"The Insolvency Law provides, among other things, that: (i) any claim may become subordinated if it is not reported to the insolvency administrators (*administradores concursales*) within one month from the last official publication of the court order declaring the insolvency (if the insolvency proceeding is declared as abridged, the term to report may be reduced to fifteen days), (ii) provisions in a contract granting one party the right to terminate by reason only of the other's insolvency may not be enforceable, and (iii) accrual of unsecured interest (whether ordinary or default interest) shall be suspended from the date of the declaration of insolvency and any amount of interest accrued up to such date shall become subordinated. In the case of secured ordinary interest, (i) claims for such interest shall be deemed as specially privileged, and (ii) interest shall keep accruing after the declaration of insolvency up to the limit of the secured amount, and only if a contingent credit for secured ordinary interests that may accrue after the declaration of insolvency is included in the statement of claim to be sent to the insolvency administrator (in accordance with the Supreme Court judgment dated 20 February 2019). In the case of secured default interest, (i) claims for such interest shall be deemed as specially privileged, and (ii) interest shall not accrue after the declaration of insolvency (in accordance with the Spanish Supreme Court judgment dated 11 April 2019). Any payments of interest in respect of senior and senior subordinated debt securities will be subject to the subordination provisions of Article 281.1.3° of the Insolvency Law.

The Insolvency Law, in certain instances, also has the effect of modifying or impairing creditors' rights even if the creditor, either secured or unsecured, does not consent to the amendment. Secured and unsecured dissenting creditors may be crammed down not only once the insolvency has been declared by the judge as a result of the approval of a creditors' agreement (*convenio concursal*), but also as a result of an out-of-court restructuring agreement (*acuerdo de refinanciación pre-concursal*) without insolvency proceedings having been previously opened (e.g., refinancing agreements which satisfy certain requirements and are validated by the judge), in both scenarios (i) to the extent that certain qualified majorities are achieved and (ii) unless some exceptions in relation to the kind of claim or creditor apply (which would not be the case for the Notes).

In no case shall subordinated creditors be entitled to vote upon a creditors' agreement during the insolvency proceedings, and accordingly, shall always be subject to the measures contained therein, if passed. Additionally, liabilities from those creditors considered specially related persons for the purpose of Article 283 of the Insolvency Law would not be taken into account for the purposes of calculating the majorities required for the out-of-court restructuring agreement (*acuerdo de refinanciación pre-concursal*).

On 25 August 2022 a law amending the Insolvency Law was approved by the Spanish parliament for the purposes of, among others, transposing Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (Directive on restructuring and insolvency). This new piece of legislation contemplates numerous changes to the Insolvency Law with respect to pre-insolvency mechanisms which are aimed at avoiding debtors from being declared insolvent. Noteholders may be affected by the content of the restructuring agreements, should these meet the necessary formalities and majority thresholds to be approved. The law will generally come into effect 20 days after its publication in the Official State Gazette (*Boletín Oficial del Estado*), which is expected to take place in the coming days."

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below shall supplement the section of the Offering Circular headed "Documents incorporated by reference" on page 49 of the Offering Circular:

"an English language translation of the Second Quarter 2022 Consolidated Results available for viewing on: https://www.bcc.es/storage/documents/9-dates-quarterly-results-gcc-2022-06-dd511.pdf "

"an English language translation of the Limited Review Report on the Condensed Interim Consolidated Financial Statements for the six-month period ended 30 June 2022 available for viewing on: https://www.bcc.es/storage/documents/consolidated-interim-financial-statement-accounts-june-2022-e1010.pdf "

DESCRIPTION OF THE ISSUER AND THE GCC GROUP

The section headed "Credit Rating" of the "Description of the issuer and the GCC Group" section on page 167 of the Offering Circular shall be deleted and replaced by the following:

"**CREDIT RATING**

On 20 July 2022 S&P affirmed BCC's and Cajamar's long-term credit rating of BB and short-term credit rating of B, revising the outlook to Positive from stable. On 23 May 2022 DBRS confirmed ratings assigned to the GCC Group, remaining the long-term rating of the Issuer at BB (high) and the short-term at R-3, and at the same time, it revised the trend on all ratings to Stable from Negative."

CAPITAL REQUIREMENTS

The following paragraph shall be included after the 2nd paragraph of the section headed "Eligible liabilities requirements" of the "Capital Requirements" section on page 172 of the Offering Circular:

"As of 30 June 2022, BCC has an MREL ratio over TREA of 18.20% (including the 2.50% Combined Buffer Requirement), and an MREL ratio over LRE of 7.12%."

GENERAL INFORMATION

The section headed "Significant or Material Change" of the "General Information" section on pages 188 and 189 of the Offering Circular shall be deleted and replaced by the following:

"**Significant or Material Change**

Except as disclosed in the Offering Circular, there has been no material adverse change in the prospects of the Issuer since 31 December 2021.

Except as disclosed in the Offering Circular, there has been no significant change in the financial performance or trading position of the GCC Group since 30 June 2022."