

OPERATIONAL INFORMATION DOCUMENT

This Operational Information Document relates to the Final Terms dated 25 May 2021 (the Final Terms) in respect of the issue of EUR 600,000,000 Tier 2 Subordinated Fixed Reset Notes due 27 November 2031 (the Notes) under the €1,300,000,000 Euro Medium Term Note Programme of Banco de Crédito Social Cooperativo, S.A.

This Operational Information Document has not been reviewed or approved by any competent authority for the purposes of Regulation (EU) 2017/1129 (the Prospectus Regulation) or otherwise and does not form part of the Final Terms for the purposes of the Prospectus Regulation. However, for all other purposes this Operational Information Document must be read in conjunction with the Final Terms. Words and expressions which have a defined meaning in the Final Terms or Offering Circular have the same meanings in this Operational Information Document.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

FINAL TERMS

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPs /IMPORTANT- EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document (**KID**) required by Regulation (EU) No 1286/2014, as amended (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA) – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).

25 May 2021

BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A.

(LEI: 95980020140005881190)

**Issue of EUR 600,000,000 Tier 2 Subordinated Fixed Reset Notes due 27 November 2031 (the Notes)
under the EURO 1,300,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions of the Notes set forth in the Offering Circular dated 5 June 2020 and the supplements to it dated 13 April 2021 and 11 May 2021 which together constitute a base prospectus for the purposes of the Prospectus Regulation and any implementing measure in a relevant Member State of the European Economic Area (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of the Issuer at www.bcc.es. In addition, if the Notes are to be admitted to trading on the regulated market of Euronext Dublin, copies of the Final Terms will be published on the website of the Issuer at www.bcc.es.

The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

1. Issuer: Banco de Crédito Social Cooperativo, S.A.
2. (a) Series Number: 2
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Euro (EUR)
4. Aggregate Nominal Amount:
 - (a) Series: EUR 600,000,000
 - (b) Tranche: EUR 600,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: EUR 100,000 and integral multiples of EUR 100,000 thereafter
- (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): EUR 100,000
7. (a) Issue Date: 27 May 2021
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 27 November 2031
9. Interest Basis: Fixed Reset Notes
(see paragraph 15 below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Investor Put pursuant to Condition 8.6 of the Conditions of the Notes is Not Applicable

Issuer Call pursuant to Condition 8.3 of the Conditions of the Notes is Applicable (see paragraph 20 below)

Issuer Call – Capital Event pursuant to Condition 8.4 of the Conditions of the Notes is Applicable (see paragraph 18 below)

Issuer Call – Eligible Liabilities Event pursuant to Condition 8.5 of the Conditions of the Notes is Not Applicable

13. (a) Status of the Notes: Subordinated Notes – Tier 2 Subordinated Notes
- (b) Date Board approval for issuance of Notes obtained: 9 March 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Not Applicable
15. Fixed Reset Provisions: Applicable
- (a) Initial Interest Rate: 5.25 per cent. per annum
- (b) Interest Payment Date(s): 27 November in each year commencing on 27 November 2021 up to and including the Maturity Date
- (c) Fixed Coupon Amount to (but excluding) the First Reset Date: EUR 5,250 per Calculation Amount
- (d) Broken Amount(s): 2,646.58 per Calculation Amount payable on the Interest Payment Date falling on 27 November 2021 (short first coupon)
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 27 November in each year
- (g) First Reset Date: 27 November 2026
- (h) Second Reset Date: Not Applicable
- (i) Subsequent Reset Date(s): Not Applicable
- (j) Mid Swap Rate: Interpolated 5-year and 6-year EUR Mid-Swap Rates
- (k) Reset Margin: +5.419 per cent. per annum
- (l) Relevant Screen Page: ICAE1 (which is ICAP)
- (m) Floating Leg Reference Rate: 6 months EURIBOR
- (n) Floating Leg Screen Page: EUR006M Index (Euribor 6 month ACT/360)
- (o) Initial Mid-Swap Rate: -0.162 per cent. per annum

	(p) Calculation Agent:	Banco de Crédito Social Cooperativo, S.A.
16.	Floating Rate Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition 8.2 of the Conditions of the Notes (<i>Redemption for tax reasons</i>):	Minimum period: 15 days Maximum period: 60 days
18.	Call Option Capital Event (Condition 8.4 of the Conditions of the Notes):	Applicable
19.	Eligible Liabilities Event (Condition 8.5 of the Conditions of the Notes):	Not Applicable
20.	Issuer Call (Condition 8.3 of the Conditions of the Notes):	Applicable
	(a) Optional Redemption Date(s):	Any date falling in the Optional Redemption Period
	(b) Optional Redemption Period:	Commencing on (and including) 27 May 2026 and ending on (and including) 27 November 2026
	(c) Optional Redemption Amount:	EUR 100,000 per Calculation Amount
	(d) If redeemable in part:	Not Applicable
	(i) Minimum Redemption Amount:	Not Applicable
	(ii) Maximum Redemption Amount:	Not Applicable
	(e) Notice periods:	Minimum period: 15 days Maximum period: 60 days
21.	Investor Put:	Not Applicable
22.	Final Redemption Amount:	EUR 100,000 per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default or on a Capital Event:	EUR 100,000 per Calculation Amount
24.	Ordinary Senior Notes optionality (Events of Default (Condition 11 of the Conditions of the Notes)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	
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| (a) | Form: | Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005 |
| | | Registered Notes:

Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
| | (b) | New Global Note: |
| | | No |
| 26. | Additional Financial Centre(s): | Not Applicable |
| 27. | Talons for future Coupons to be attached to Definitive Notes: | No |
| 28. | Governing law (Condition 22): | Spanish law |

Signed on behalf of Banco de Crédito Social Cooperativo, S.A.

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application will be made by the Issuer (or on its behalf) to Euronext Dublin for the Notes to be admitted to the Official List of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

B by S&P Global Ratings Europe Limited

BB(Low) by DBRS Ratings GmbH

Each of S&P Global Ratings Europe Limited and DBRS Ratings GmbH is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

As such, DBRS Ratings GmbH and S&P Global Ratings Europe Limited are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

According to S&P Global Ratings Europe Limited, an obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation.

According to DBRS Ratings GmbH, a rating in the "BB(Low)" category indicates that the capacity for the payment of financial obligations is uncertain. It may be vulnerable to future events. The modifier "(Low)" indicates a ranking in the lower end of the "BB" rating category.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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| (i) | Reasons for the offer: | See “Use of Proceeds” section in the Offering Circular |
| (ii) | Estimated net proceeds: | EUR 597,654,450 |

5. YIELD

Indication of yield:	5.257 per cent. per annum until the First Reset Date.
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The yield is calculated at the Issue Date on the basis of the Issue Price from and including the Issue Date to and excluding the First Reset Date. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

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| (i) | ISIN: | XS2332590632 |
| (ii) | Common Code: | 233259063 |
| (iii) | WKN: | Not Applicable |
| (iv) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (v) | Delivery: | Delivery against payment |
| (vi) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

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| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility:. | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
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7. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Banco Bilbao Vizcaya Argentaria, S.A.
BofA Securities Europe SA
Credit Suisse Securities Sociedad de Valores S.A.
HSBC Continental Europe |
| (iii) | Stabilisation Manager(s) (if any): | Banco Bilbao Vizcaya Argentaria, S.A. |
| (iv) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable |
| (vi) | Prohibition of Sales to EEA and UK Retail Investors: | Applicable |