

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (the "United States") OR TO ANY U.S. PERSON (AS DEFINED IN THE TENDER OFFER MEMORANDUM) OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.

25 May 2021

BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A. ANNOUNCES FINAL RESULTS OF THE TENDER OFFER

On 17 May 2021, Banco de Crédito Social Cooperativo, S.A. (the "**Offeror**") launched separate invitations to holders of its outstanding (i) EUR 100,000,000 Fixed Rate Reset Subordinated Notes due 3 November 2026 (the "**2026 Notes**") and (ii) EUR 300,000,000 Tier 2 Fixed Rate Reset Subordinated Notes due 7 June 2027 (the "**2027 Notes**") (each a "**Series**" and together the "**Notes**") to tender any and all such Notes for purchase by the Offeror for cash (each such invitation an "**Offer**" and together the "**Offers**"). The Offers were made on the terms and subject to the conditions contained in the tender offer memorandum dated 17 May 2021 (the "**Tender Offer Memorandum**") and are subject to the offer restrictions more fully described in the Tender Offer Memorandum.

Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

The Offeror today announces that it will (subject to satisfaction or waiver of the New Financing Condition) accept all validly tendered Notes pursuant to the Offers for purchase in cash in an aggregate principal amount of EUR 83,500,000 of the 2026 Notes and EUR 251,400,000 of the 2027 Notes.

The final results of the Offers are as follows:

Description of Notes	ISIN	Aggregate Principal Amount Outstanding	First Optional Redemption Date	Purchase Price	Aggregate Principal Amount of Notes of each Series accepted for purchase
2026 Notes (Current Coupon: 9%)	XS1512736379	EUR 100,000,000 (100% of the original nominal)	3 November 2021	EUR 104.15 per cent.	EUR 83,500,000
2027 Notes (Current Coupon: 7.75%)	XS1626771791	EUR 300,000,000 (100% of the original nominal)	7 June 2022	EUR 106.50 per cent.	EUR 251,400,000

The Offers remain subject to the conditions and restrictions set out in the Tender Offer Memorandum.

Whether the Offeror will purchase any Notes validly tendered in the Offers is subject, without limitation, to the satisfaction of the New Financing Condition. Subject to the satisfaction (or waiver) of the New Financing Condition, the expected Settlement Date is 27 May 2021.

Notes repurchased pursuant to the Offers will be cancelled on the Settlement Date.

Full details concerning the Offers are set out in the Tender Offer Memorandum.

Banco Bilbao Vizcaya Argentaria, S.A. (Telephone: +44 02073976029/6061; Email: liabilitymanagement@bbva.com; Attention: Liability Management), BofA Securities Europe SA (Telephone: +33 1 877 01057; Email: DG.LM-EMEA@bofa.com; Attention: Liability Management Group), Credit Suisse Securities Sociedad de Valores S.A. (Telephone: +44 (0)20 7883 8763; Email: liability.management@credit-suisse.com; Attention: Liability Management Group) and HSBC

Continental Europe (Telephone: +44 20 7992 6237; Email: LM_EMEA@hsbc.com; Attention: Liability Management) are acting as Dealer Managers; and Lucid Issuer Services Limited (Telephone: +44 207 704 0880; Email: bcc@lucid-is.com; Attention: Arlind Bytyqi) is acting as Tender Agent.

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 ("MAR").

FOR THE PURPOSES OF MAR AND ARTICLE 2 OF COMMISSION IMPLEMENTING REGULATION (EU) 2016/1055, THIS ANNOUNCEMENT IS MADE BY ANTONIO DE PARELLADA DURÁN, CFO OF BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. The Dealer Managers do not take responsibility for the contents of this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come into are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.