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**1 October 2025**

## **BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A. ANNOUNCES TENDER OFFER TO PURCHASE NOTES FOR CASH**

Banco de Crédito Social Cooperativo, S.A. (the "**Offeror**") has launched today an invitation to holders of its outstanding EUR 600,000,000 Tier 2 Subordinated Fixed Reset Notes due 27 November 2031 (the "**Notes**"), with a call date on any date falling on the optional redemption period commencing on (and including) 27 May 2026 and ending on (and including) 27 November 2026 (the "**Optional Redemption Period**"), to tender their Notes for purchase by the Offeror for cash in an aggregate nominal amount of up to the Maximum Acceptance Amount (the "**Offer**"). The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 1 October 2025 (the "**Tender Offer Memorandum**") and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to offer restrictions) available from the Tender Agent as set out below. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

**Noteholders are advised to carefully read the Tender Offer Memorandum for full details of, and information on the procedure for participation in, the Offer.**

### **Summary of the Offer**

<b>Description of Notes</b>	<b>ISIN</b>	<b>Aggregate Principal Amount Outstanding</b>	<b>Optional Redemption Period <sup>(1)</sup></b>	<b>Purchase Price</b>	<b>Amount subject to the Offer</b>
EUR 600,000,000 Tier 2 Subordinated Fixed Reset Notes due 27 November 2031 (Current Coupon: 5.25%)	XS2332590632	EUR 600,000,000 (100% of the original nominal)	Commencing on (and including) 27 May 2026 and ending on (and including) 27 November 2026	101.7 per cent.	Subject as set out herein, up to an aggregate nominal amount of the Notes expected to be equal to the aggregate nominal amount of the New Notes. The Maximum Acceptance Amount will be announced as soon as practicable after the pricing of the New Notes, subject to the right of the Offeror to increase or decrease such amount in its sole and absolute discretion

<sup>(1)</sup> The Offeror is entitled (but not obliged), subject to obtaining regulatory consent and to satisfaction of certain conditions, to redeem all (but not some only) of the Notes on any date falling on the Optional Redemption Period, at their nominal amount, together with any interest accrued and unpaid up to but excluding the date fixed for redemption.

**THE OFFER COMMENCES ON 1 OCTOBER 2025 AND WILL EXPIRE AT 17:00 CEST ON 8 OCTOBER 2025, UNLESS EXTENDED, RE-OPENED, WITHDRAWN, AMENDED**

**AND/OR TERMINATED AT THE SOLE DISCRETION OF THE OFFEROR. DETAILS OF ANY SUCH EXTENSION, RE-OPENING, WITHDRAWAL, AMENDMENT AND/OR TERMINATION WILL BE NOTIFIED TO NOTEHOLDERS AS SOON AS REASONABLY PRACTICABLE AFTER SUCH DECISION.**

**THE OFFER IS SUBJECT TO SATISFACTION OR WAIVER OF THE NEW FINANCING CONDITION AND THE OTHER TERMS AND CONDITIONS SET OUT IN THE TENDER OFFER MEMORANDUM.**

**TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THE TENDER OFFER MEMORANDUM UNDER THE HEADING "AMENDMENT AND TERMINATION".**

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and holders should contact the Intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

### **Rationale for the Offer**

The purpose of the Offer and proposed issue of New Notes (as defined below) is, amongst other things, to efficiently manage the Offeror's Tier 2 capital position and debt profile and optimise its future interest expense. Furthermore, the Offer will provide liquidity to those investors whose Notes are accepted in the Offer, concurrently with the opportunity to apply (as described herein) for, at the sole and absolute discretion of the Offeror, priority allocation in the New Notes.

### **General**

The Offeror invites Noteholders (subject to the Offer and Distribution Restrictions (as defined below) and other terms and conditions contained herein) to tender their Notes for purchase by the Offeror at the Purchase Price together with Accrued Interest.

The Offer will expire at 17:00 CEST on 8 October 2025, unless extended, re-opened, withdrawn, amended and/or terminated as provided in this Tender Offer Memorandum (the "**Expiration Deadline**") and the expected settlement date for the Offer is 13 October 2025 (the "**Settlement Date**").

For further information on the Offer and the further terms and conditions on which the Offer is made, the Noteholders should refer to "*Terms and Conditions of the Offer*" in the Tender Offer Memorandum.

### **Amount subject to the Offer**

The Offeror proposes to accept Notes for purchase up to the Maximum Acceptance Amount subject to pro rata scaling, if applicable, and subject to the other terms and conditions (including the satisfaction or waiver of the New Financing Condition) described in this Tender Offer Memorandum. The Maximum Acceptance Amount will be the maximum aggregate nominal amount of Notes, which is expected to be equal to the aggregate nominal amount of the new EUR denominated subordinated notes intended to qualify as Tier 2 capital (the "**New Notes**") the Offeror has announced its intention to issue under its EUR 7,000,000,000 Euro Medium Term Note and European Covered Bond (Premium) Programme (the "**EMTN Programme**"), subject to market conditions. The Maximum Acceptance Amount will be announced as soon as practicable after the pricing of the New Notes. The Offeror reserves the right, in its sole and absolute discretion and for any reason, to increase or decrease the Maximum Acceptance Amount, except as restricted by any applicable laws or regulations.

The acceptance for purchase by the Offeror of Notes tendered pursuant to the Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

### **Acceptance of the Offer and pro-rata**

If the Offeror decides to accept Notes for purchase pursuant to the Offer and in the event that valid Tender Instructions are received in respect of an aggregate nominal amount which is greater than the Acceptance Amount, such Tender Instructions will be accepted on a pro rata basis such that the aggregate nominal amount accepted for purchase is no greater than the Acceptance Amount, as set out in the Tender Offer Memorandum.

Each tender of Notes scaled in this manner will be rounded down or up to the nearest €100,000 in nominal amount.

### **New Financing Condition**

The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Notes tendered pursuant to the Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason. In addition, the Offeror has announced its intention to issue the New Notes under the EMTN Programme, subject to market conditions.

Whether the Offeror will accept for purchase any Notes validly tendered in the Offer is subject, without limitation, to the successful completion (in the sole determination of the Offeror) of the issue of the New Notes (the "**New Financing Condition**"). The Offeror may, at its sole and absolute discretion, waive the New Financing Condition.

Until the signing of the subscription agreement to be entered into by the Issuer and the joint lead managers in respect of the New Notes (the "**Subscription Agreement**"), the Offeror may decide, in its sole discretion, not to proceed with the issue of the New Notes for any reason. Once the Subscription Agreement is signed, the issue of the New Notes will be subject to the satisfaction of certain conditions precedent set out in the Subscription Agreement.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Offeror's EMTN Programme base prospectus dated 26 May 2025 (the "**Base Prospectus**") and the final terms to be prepared in connection with the listing and admission to listing of the New Notes on the regulated market of Euronext Dublin (the "**Final Terms**"), and no reliance is to be placed on any representations other than those contained in the Base Prospectus and the Final Terms. The Base Prospectus is and the Final Terms (when published) will be available on the website of the Offeror at [www.bcc.es](http://www.bcc.es).

### **New Notes Priority**

The Offeror intends to, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation (which may occur before the Expiration Deadline), validly tendered or indicated a firm intention to the Offeror or the Sole Dealer Manager to tender Notes pursuant to the Offer and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor. Therefore, a Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer may, at the sole and absolute discretion of the Offeror, receive priority (the "**New Notes Priority**") in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder making a separate application for the purchase of such New Notes to the Sole Dealer Manager (in its capacity as a Joint Lead Manager of the issue of the New Notes) in accordance with the standard new issue procedures of such Joint Lead Manager.

However, the Offeror is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offer. Any allocation of the New Notes, while being considered by the Offeror as set out above, will be at the sole discretion of the Offeror and will be made in accordance with customary new issue allocation processes and procedures.

To request New Notes Priority, a Noteholder should contact the Sole Dealer Manager (in its capacity as a Joint Lead Manager of the issue of the New Notes).

If a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender, and the acceptance by the Offeror of such tenders will remain subject to the conditions set out in the Tender Offer Memorandum, irrespective of whether that Noteholder receives the entirety, only part or none of the allocation of New Notes for which it has applied.

**Existing Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline for the Offer, and any Noteholder who wishes to subscribe for New Notes in addition to tendering their Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, to the Offeror or the Sole Dealer Manager, an indication of its firm intention to tender their Notes for purchase and the nominal amount of the Notes that it intends to tender pursuant to the Offer and to request for the New Notes Priority.**

### **Purchase Price and Accrued Interest**

Subject to the applicable Minimum Denomination in respect of the Notes, the price payable for Notes validly tendered in the Offer will be equal to 101.7 per cent. of the principal amount of the Notes accepted for purchase (being EUR 101,700 per EUR 100,000 in principal amount of the Notes accepted for purchase) (the "**Purchase Price**"). In respect of any Notes accepted for purchase pursuant to the Offer, the Offeror will also pay an amount equal to any accrued and unpaid interest on the Notes from, and including, the interest payment date for the Notes immediately preceding the Settlement Date up to, but excluding, the Settlement Date, which is expected to be 13 October 2025.

Notes repurchased by the Offeror pursuant to the Offer may be cancelled. Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date.

### **Amendment and Termination**

The Offeror reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw, amend and/or terminate the Offer and to amend or waive any of the terms and conditions of the Offer at any time following the announcement of the Offer, as described in the Tender Offer Memorandum.

### **Summary of Action to be Taken**

The Offeror will only accept tenders of the Notes for purchase pursuant to the Offer which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in the Tender Offer Memorandum.

To tender Notes in an Offer, a holder of Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a principal amount of Notes of no less than the Minimum Denomination.

Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would require to receive instructions from a Noteholder in

order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such Intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.**

## Indicative Timetable

<b>Times and Dates</b>	<b>Number of Business Days from and including Launch</b>	<b>Action</b>
1 October 2025	1	<p><b><i>Commencement of the Offer</i></b></p> <p>Offer announced by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via the website of Euronext Dublin.</p> <p>Tender Offer Memorandum available from the Tender Agent.</p> <p><b><i>Announcement of the Maximum Acceptance Amount</i></b></p> <p>Announcement of the Maximum Acceptance Amount for the Offer on the relevant Notifying News Service(s), through the Clearing Systems and via the website of Euronext Dublin.</p>
As soon as reasonably practicable following pricing of the New Notes		
17:00 CEST on 8 October 2025	6	<p><b><i>Expiration Deadline</i></b></p> <p>Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer.</p>
As soon as reasonably practicable on 9 October 2025	7	<p><b><i>Announcement of Results of the Offer</i></b></p> <p>Announcement of the Offeror's decision whether to accept valid tenders of Notes for purchase pursuant to the Offer, subject to the satisfaction or waiver of the New Financing Condition and, if so accepted, confirmation of the Settlement Date, the Acceptance Amount and pro-ratio factor (if any), distributed by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via the website of Euronext Dublin.</p>
In the morning on 13 October 2025	9	<p><b><i>New Notes Settlement Date</i></b></p> <p>Issue of New Notes and settlement of such new issue (subject to the satisfaction of certain conditions precedent set out in the Subscription Agreement).</p>
As soon as reasonably practicable after the New Notes Settlement	9	<p><b><i>Settlement Date</i></b></p> <p>Subject to satisfaction or waiver of the New Financing Condition, expected Settlement Date for the Offer.</p>

expected to be on 13  
October 2025

Payment of Purchase Consideration in respect of the  
Offer.

Unless stated otherwise, announcements in connection with the Offer will be made via the website of Euronext Dublin. Such announcements may also be made by (i) the delivery of notices to the Clearing Systems for communication to Direct Participants and (ii) the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are on page 8 of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements relating to the Offer.

### **Further Information**

Any questions or requests for assistance in connection with (i) the Offer, may be directed to the Sole Dealer Manager, and (ii) the delivery of Tender Instructions or requests for additional copies of the Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent, the contact details for each of which are provided on page 8 of this announcement.

Before making a decision with respect to the Offer, Noteholders should carefully consider all of the information in the Tender Offer Memorandum.

## **THE SOLE DEALER MANAGER**

**Banco Santander, S.A.**  
Ciudad Grupo Santander  
Avda. De Cantabria s/n,  
28660, Madrid  
Spain

Attention: Liability Management  
Email: [liabilitymanagement@gruposantander.com](mailto:liabilitymanagement@gruposantander.com)

## **THE TENDER AGENT**

**Kroll Issuer Services Limited**  
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Email: [bcsc@is.kroll.com](mailto:bcsc@is.kroll.com)  
Offer Website: <https://deals.is.kroll.com/bcsc>

**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 IÑIGO GONZÁLEZ GARAGORRI, 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 Sole Dealer Manager does 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 Sole Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

### **Offer and Distribution Restrictions**

#### ***United States***

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum or this announcement



and any other documents or materials relating to the Offer is not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or to a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. Person will be invalid and will not be accepted.

The Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons.

Each holder of Notes participating in an Offer will represent that it is not a U.S. Person, is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means 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 of America and the District of Columbia.

### ***United Kingdom***

The communication of the Tender Offer Memorandum, this announcement and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Financial Promotion Order**")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

### ***France***

The Offer is not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended. None of the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. The Tender Offer Memorandum, this announcement and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

### ***Italy***

None of the Offer, the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**").

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**").

Noteholders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each Intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offer.

### ***Spain***

None of the Offer, the Tender Offer Memorandum or this announcement constitute an offer of securities to the public in Spain which require the approval and the publication of a prospectus under Regulation (EU) 2017/1129 or Spanish Law 6/2023, of 17 March, on the Securities Markets and the Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), both as amended from time to time, and any regulation issued thereunder.

Accordingly, the Tender Offer Memorandum and this announcement have not been and will not be submitted for approval or approved by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

### ***General***

None of the Tender Offer Memorandum, this announcement or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and the Sole Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the Sole Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in an Offer will be deemed to give certain other representations as set out in "*Procedures for Participating in the Offer*" of the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations may not be accepted.

Each of the Offeror, the Sole Dealer Manager and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender or submission may be rejected.