

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.

UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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 Regulation (EU) 2017/1129. 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.

UK PRIIPs / IMPORTANT – 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 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 Regulation (EU) 2017/1129 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.

8 October 2025

BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A.

(LEI: 95980020140005881190)

**Issue of EUR 750,000,000 Tier 2 Subordinated Notes due 13 October 2037
under the EURO 7,000,000,000
Euro Medium Term Note and European Covered Bond (Premium) 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 Base Prospectus dated 26 May 2025 which constitutes 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 "**Base Prospectus**"). 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 Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Issuer at www.bcc.es/en/informacion-para-inversores/. 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/en/informacion-para-inversores/.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.

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| 1 | Issuer: | Banco de Crédito Social Cooperativo, S.A. |
| 2 | | |
| | (a) Series Number: | 9 |
| | (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 750,000,000
	(b) Tranche:	EUR 750,000,000
5	Issue Price:	99.976 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:	13 October 2025
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	13 October 2037
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 8.7 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) Call Option – Capital Event pursuant to Condition 8.4 of the Conditions of the Notes is Applicable (see paragraph 18 below) Call Option – Eligible Liabilities Event pursuant to Condition 8.5 of the Conditions of the Notes is Applicable (see paragraph 19 below) Call Option – Clean-Up Redemption Option pursuant to Condition 8.6 of the Conditions

of the Notes is Applicable (see paragraph 21 below)

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(a) Status of the Notes: Subordinated Notes – Tier 2 Subordinated Notes

(b) Date Board approval for issuance of Notes obtained: 30 September 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 Fixed Rate Note Provisions: Not Applicable

15 Fixed Reset Provisions: Applicable

(a) Initial Interest Rate: 4.250 per cent. per annum payable annually in arrear on each Interest Payment Date

(b) Interest Payment Date(s): 13 October in each year commencing on 13 October 2026 up to and including the Maturity Date

(c) Fixed Coupon Amount to (but excluding) the First Reset Date: EUR 4,250 per Calculation Amount

(d) Broken Amount(s): Not Applicable

(e) Day Count Fraction: Actual/Actual (ICMA)

(f) Determination Date(s): 13 October in each year

(g) First Reset Date: 13 October 2032

(h) Second Reset Date: Not Applicable

(i) Subsequent Reset Date(s): Not Applicable

(j) Reset Margin: + 1.75 per cent. per annum

(k) Relevant Screen Page: Bloomberg EUAMDB05 Index (which is ICE)

(l) Floating Leg Reference Rate: 6 month EURIBOR

(m) Floating Leg Screen Page: EUR006M Index (Euribor 6 month ACT/360)

(n) Initial Mid-Swap Rate: 2.504 per cent. per annum

(o) 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 (*Redemption for tax reasons*): Minimum period: 15 days
Maximum period: 30 days

18 Call Option - Capital Event (Condition 8.4 of the Conditions of the Notes): Applicable

19 Call Option - Eligible Liabilities Event (Condition 8.5 of the Conditions of the Notes): 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: From (and including) 13 July 2032 to (and including) 13 October 2032

(c) Optional Redemption Amount: EUR 100,000 per Calculation Amount

(d) If redeemable in part:

(i) Minimum Redemption Amount: Not Applicable

(ii) Maximum Redemption Amount: Not Applicable

(e) Notice periods: Minimum period 15 days
Maximum period: 30 days

21 Clean-Up Redemption at the Option of the Issuer (Condition 8.6 of the Conditions of the Notes): Applicable

(a) Clean-Up Percentage: 75 per cent.

(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): EUR 100,000 per Calculation Amount

22 Investor Put: Not Applicable

23 Final Redemption Amount: EUR 100,000 per Calculation Amount

24 Early Redemption Amount: EUR 100,000 per Calculation Amount

- 25 Ordinary Senior Notes optionality Not Applicable
(Events of Default (Condition 11 of the
Conditions of the Notes));

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26 Form of Notes:

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| 1. Form: | Registered Notes: |
| | Global Note registered in the name of a
common safekeeper for Euroclear and
Clearstream, Luxembourg |
| 2. New Global Note: | No |
| 3. New Safekeeping Structure: | Yes |
| 27 Additional Financial Centre(s): | T2 |
| 28 Talons for future Coupons to be attached
to Definitive Notes: | No |
| 29 Governing law (Condition 23): | Spanish law |

THIRD PARTY INFORMATION

The ratings definitions from Fitch Ratings Ireland Spanish Branch, Sucursal en España ("Fitch") and DBRS Rating GmbH ("DBRS") in paragraph 2 of "PART B – Other Information" below have been extracted from <https://your.fitch.group/rating-definitions.html> and <https://dbrs.morningstar.com/media/DBRSM-Product-Guide.pdf>, respectively. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Fitch and DBRS, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

By:

Duly authorised pursuant to the resolutions
of the Board of the Issuer dated 30 September
2025

Enigo González Gargani - CFO

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 1,050
- (iii) Trade date: 1 October 2025

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

BB+ by Fitch

BBH by DBRS

Each of Fitch and DBRS is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") and appears on the latest update of the list of registered credit rating agencies (as of 10 July 2024) on the ESMA website <http://www.esma.europa.eu>.

According to Fitch, a rating of "BB" indicates an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments. The modifier "+" denotes a higher relative status within the rating category.

According to DBRS, a rating of "BB" indicates speculative, non-investment-grade credit quality. The capacity for the payment of financial obligations is uncertain and vulnerable to future events. The subcategory

"H" indicates that the rating is in the higher end of the rating category.

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

Save for any fees payable to the 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 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

(i) Reasons for the offer:	General corporate purposes of the GCC Group, including the refinancing of existing debt. Such refinancing may relate to the repurchase of some or all of the Issuer's outstanding EUR 600,000,000 5.250 per cent. Fixed Rate Reset Callable Subordinated Notes due 2031 (ISIN: XS2332590632) pursuant to the tender offer announced by the Issuer on 1 October 2025.
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(ii) Estimated net proceeds:	EUR 746,445,000
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5. YIELD (*Fixed Rate Notes only*)

Indication of yield:	4.254 per cent. per annum
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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

(i) ISIN:	XS3200187576
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(ii) Common Code:	320018757
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(iii) Any clearing system(s) other than Iberclear, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
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(iv) Delivery:	Delivery against payment
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(v) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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| (vi) Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to 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 and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times 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: | <p>Banco Bilbao Vizcaya Argentaria, S.A.</p> <p>Banco Santander, S.A.</p> <p>Barclays Bank Ireland PLC</p> <p>Crédit Agricole Corporate and Investment Bank</p> <p>Morgan Stanley Europe SE</p> |
| (iii) Stabilisation Manager(s) (if any): | Banco Santander, 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 Retail Investors: | Applicable |
| (vii) Prohibition of Sales to UK Retail Investors: | Applicable |