

SUPPLEMENT DATED 29 AUGUST 2023 TO THE BASE PROSPECTUS DATED 15 JUNE 2023

BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A.

(incorporated as a limited liability company (sociedad anónima) in Spain)

CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CRÉDITO

(incorporated as a cooperative credit company (sociedad cooperativa de crédito) in Spain)

EURO 5,000,000,000

Euro Medium Term Note and Covered Bond Programme

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 15 June 2023 (the "**Base Prospectus**") prepared by Banco de Crédito Social Cooperativo, S.A. ("**BCC**") and Cajamar Caja Rural, Sociedad Cooperativa de Crédito ("**Cajamar**") (each an "**Issuer**", and together, the "**Issuers**") in connection with their Euro Medium Term Note and Covered Bond Programme (the "**Programme**") for the issuance of up to Euro 5,000,000,000 in aggregate principal amount of notes (the "**Notes**") and *cédulas hipotecarias* and *cédulas territoriales* (together, the "**Covered Bonds**" and, together with the Notes, the "**Securities**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to the Base Prospectus 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, as competent authority under the Prospectus Regulation. The Central Bank of Ireland 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 Issuers that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Securities.

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

- (i) updating the information included in the section headed "Use of Proceeds" to include additional disclosure on the new Sustainable Bond Framework of Grupo Cooperativo Cajamar (the "**GCC Group**") dated July 2023;
- (ii) updating the information included in the Base Prospectus in relation to rating assigned by S&P Global Ratings Europe Limited; and
- (iii) incorporating by reference BCC's Second Quarter 2023 Consolidated Results and the Limited Review Report on the Condensed Interim Consolidated Financial Statements for the six-month period ended 30 June 2023.

IMPORTANT NOTICES

Each of the Issuers accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each 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 Base Prospectus, 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 Base Prospectus which may affect the assessment of the Securities issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

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 BASE PROSPECTUS

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

COVER PAGE

The 2nd paragraph of page iii of the Base Prospectus is deleted and replaced by the following:

“The long-term ratings of each of BCC and Cajamar are BB+ (Stable) by S&P Global Ratings Europe Limited ("**S&P Global**") and BB (High) (Positive) by DBRS Ratings GmbH ("**DBRS**"). Each of S&P and DBRS is established in the European Union ("**EU**") 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 <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. Securities issued under the Programme may be rated or unrated. Where a Tranche of Securities 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 ISSUERS' ABILITY TO FULFIL THEIR OBLIGATIONS UNDER SECURITIES ISSUED UNDER THE PROGRAMME

The table under the 3rd paragraph of the risk factor headed “5. Risk factor of the Issuers’ Credit Ratings” on page 14 of the Base Prospectus shall be deleted and replaced by the following:

Agency	Long term	Short term	Outlook	Date
S&P	BB+	B	Stable	21-Jun-2023
DBRS	BB (High)	R-3	Positive	19-Dec-2022

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below shall supplement the section of the Base Prospectus headed "Documents incorporated by reference" on page 51 of the Base Prospectus:

“an English language translation of the Second Quarter 2023 Consolidated Results available for viewing on: <https://www.bcc.es/storage/documents/9-dates-quarterly-results-gcc-2023-06-a3f7f.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 2023 available for viewing on: <https://www.bcc.es/storage/documents/consolidated-interim-financial-statement-accounts-june-2023-d955e.pdf>”

USE OF PROCEEDS

The section headed "Use of Proceeds" on page 219 of the Base Prospectus shall be deleted and replaced by the following:

"An amount equivalent to the net proceeds from each issue of Notes (including Senior Notes and Subordinated Notes) or Covered Bonds will be applied by the relevant Issuer:

- (i) for its general corporate purposes; or
- (ii) to finance or refinance, in whole or in part, new or existing Eligible Green Projects meeting the Eligibility Criteria (as both terms are defined below), in which case the relevant Notes will be identified as "Green Notes" in the applicable Notes Final Terms or the relevant Covered Bonds will be identified as "Green Covered Bonds" in the applicable Covered Bonds Final Terms, as applicable; or
- (iii) to finance or refinance, in whole or in part, new or existing Eligible Social Projects (as defined below) meeting the Eligibility Criteria, in which case the relevant Notes will be identified as "Social Notes" in the applicable Notes Final Terms or the relevant Covered Bonds will be identified as "Social Covered Bonds" in the applicable Covered Bonds Final Terms, as applicable; or
- (iv) to finance or refinance, in whole or in part, a combination of new or existing Eligible Green Projects and Eligible Social Projects, in each case meeting the Eligibility Criteria, in which case the relevant Notes will be identified as "Sustainability Notes" in the applicable Notes Final Terms or the relevant Covered Bonds will be identified as "Sustainability Covered Bonds" in the applicable Covered Bonds Final Terms, as applicable.

If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

The current Sustainable Bond Framework of the GCC Group dated July 2023 is available for viewing on the Issuers' website (<https://www.bcc.es/storage/documents/sustainable-bond-framework-2023-9c64c.pdf>) (the "**Sustainable Bond Framework**") and is in alignment with the Green Bond Principles (GBP-2021), Social Bond Principles (SBP-2023), and Sustainability Bond Guidelines (SBG-2021), established by the International Capital Markets Association (ICMA) (the "**ICMA Principles**"). This alignment has been ratified by a Second Party Opinion provided by Moody's Investors Service, which is also available for viewing on the Issuers' website (<https://www.bcc.es/storage/documents/spo-moodys-28f9f.pdf>).

Identification of projects

Under the Sustainable Bond Framework, the assets eligible for the issue of Green, Social or Sustainability Securities will focus particularly on 11 key categories: (i) four social categories, aimed at the economic and social development of territories and the protection of vulnerable populations, and (ii) seven environmental categories, aimed at the ecological transition, the achievement of a low-carbon economy, the protection of biodiversity and the prevention of pollution, accompanied by the promotion of the circular economy. All financing that is destined to certain controversial activities (such as certain activities related to mining, the production of tobacco or coke, the chemical and metallurgical industry, among others) will be excluded.

The GCC Group will assess loans and projects that are potentially eligible for financing under the Sustainable Bond Framework through the Sustainability Committee. The business, finance and investment divisions will pre-select eligible loans and submit them to the Sustainability Committee for approval.

The Sustainability Committee will oversee the issue and the allocation of net proceeds, confirm the environmental and/or social impact of the selected assets, uphold and update the Sustainable Bond Framework and approve successive impact reports of Green, Social or Sustainable Securities issues. Green, Social or Sustainable Securities issues will be monitored by this committee at least twice a year. If the proceeds cannot be fully allocated at the time of issue, they shall be temporarily deposited in a cash account or invested in short-term government assets, with a commitment not to invest such funds in CO₂ intensive or other controversial activities.

During the life of the Green, Social and/or Sustainable Securities, the GCC Group will monitor and detect any ESG controversy and, should a project no longer be eligible for inclusion in the pool of Eligible Green Projects and/or Eligible Social Projects, the GCC Group will remove it from the pool and replace it in a timely manner with other eligible asset(s) in accordance with the Eligibility Criteria set out in the Sustainable Bond Framework.

Reporting and external review

The GCC Group will publish an annual Impact and Allocation of Funds Report during the life and until the maturity of the Green, Social or Sustainable Securities, that will be available on its corporate website. The Impact and Allocation Report must at least include information about (i) the amount of revenue allocated to Eligible Green Projects and/or Eligible Social Projects, (ii) the amount of funds pending allocation and details of where they have been temporarily invested, (iii) the amount of funds from financing operations versus re-financing operations, including details of the proportion of co-financing operations, (iv) the location of the assets, (v) the environmental and/or social impact and (vi) the alignment with the United Nations' Sustainable Development Goals.

The GCC Group will also make public through its website the Second Party Opinion in relation to the alignment of its Sustainable Bond Framework with the ICMA Principles and, annually, the report of an independent external auditor who will verify the impact and allocation of funds according to the Eligibility Criteria. The GCC Group will request new external verifications in the event of any significant changes.

Neither the Sustainable Bond Framework nor any of the above websites are incorporated in or form part of this Base Prospectus.”

"Eligibility Criteria" means the criteria prepared by the GCC Group as set out in the Sustainable Bond Framework.

"Eligible Green Projects" means projects falling under the green categories set out in the Sustainable Bond Framework and any other "green" projects set out in the ICMA Green Bond Principles.

"Eligible Social Projects" means projects falling under the social categories set out in the Sustainable Bond Framework and any other "social" projects set out in the ICMA Social Bond Principles.

"ICMA Green Bond Principles" means the Green Bond Principles published by the International Capital Markets Association, as updated from time to time.

"ICMA Social Bond Principles" means the Social Bond Principles published by the International Capital Markets Association, as updated from time to time.

"ICMA Sustainability Bond Guidelines" means the Sustainability Bond Guidelines published by the International Capital Markets Association, as updated from time to time."

DESCRIPTION OF BCC AND THE GCC GROUP

The section headed "Credit Rating" of the "Description of BCC and the GCC Group" section on page 253 of the Base Prospectus shall be deleted and replaced by the following:

"On 21 June 2023 S&P upgraded BCC's rating assigning a long-term credit rating of BB+ and remaining the short-term credit rating of B, and the outlook was revised from Positive to Stable. On 19 December 2022, DBRS confirmed ratings assigned to the GCC Group, remaining the long-term rating of BCC at BB (high) and the short-term at R-3, and at the same time, it revised the trend on all ratings from Stable to Positive."

DESCRIPTION OF CAJAMAR

The section headed "Credit Rating" of the "Description of Cajamar" section on page 258 of the Base Prospectus shall be deleted and replaced by the following:

"On 21 June 2023 S&P upgraded Cajamar's rating assigning a long-term credit rating of BB+ and remaining the short-term credit rating of B, and the outlook was revised from Positive to Stable. On 19 December 2022, DBRS confirmed ratings assigned to the GCC Group, remaining the long-term rating of Cajamar at BB (high) and the short-term at R-3, and at the same time, it revised the trend on all ratings from Stable to Positive."

GENERAL INFORMATION

The section headed "Significant or Material Change" of the "General Information" section on page 286 of the Base Prospectus shall be deleted and replaced by the following:

"There has been no material adverse change in the prospects of the Issuers since 31 December 2022.

There has been no significant change in the financial performance or trading position of the GCC Group since 30 June 2023."