

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.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 distributor should take into consideration the manufacturer's 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 manufacturer's 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.

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).

12 September 2023

BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A.

(LEI: 95980020140005881190)

**Issue of EUR 650,000,000 Fixed Reset Green Ordinary Senior Notes due September 2029
under the EURO 5,000,000,000
Euro Medium Term Note and Covered Bond 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 15 June 2023 and the supplement to it dated 29 August 2023 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 "**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.

1	Issuer:	Banco de Crédito Social Cooperativo, S.A.
2		
	(a) Series Number:	5
	(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 650,000,000
	(b) Tranche:	EUR 650,000,000
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:	14 September 2023
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	14 September 2029

- 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)

Issuer Call – Capital Event pursuant to Condition 8.4 of the Conditions of the Notes is Not Applicable

Issuer Call – Eligible Liabilities Event pursuant to Condition 8.5 of the Conditions of the Notes is Applicable (see paragraph 19 below)

Issuer Call – Clean-Up Redemption Option pursuant to Condition 8.6 of the Conditions of the Notes is Applicable (see paragraph 21 below)
- 13
- (a) Status of the Notes: Senior Notes – Ordinary Senior Notes
- (b) Dates Board approvals for issuance of Notes obtained: 11 July 2023 and 12 September 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions: Not Applicable
- 15 Fixed Reset Provisions: Applicable
- (a) Initial Interest Rate: 7.50 per cent. per annum payable annually in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 14 September in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount to (but excluding) the First Reset Date: EUR 7,500 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 14 September in each year
- (g) First Reset Date: 14 September 2028
- (h) Second Reset Date: Not Applicable
- (i) Subsequent Reset Date(s): Not Applicable

(j) Reset Margin:	+4.269 per cent. per annum
(k) Relevant Screen Page:	ICAE1 (which is ICAP)
(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:	3.231 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 (<i>Redemption for tax reasons</i>):	Minimum period: 30 days Maximum period: 60 days
18 Call Option Capital Event (Condition 8.4 of the Conditions of the Notes):	Not Applicable
19 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):	14 September 2028
(b) Optional Redemption Period:	Not Applicable
(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: 60 days
21 Clean-Up Redemption at the Option of the Issuer (pursuant to 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 (Events of Default (Condition 11 of the Conditions of the Notes)): Condition 11.1 of the Conditions of the Notes Not Applicable. Condition 11.2 of the Conditions of the Notes Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26 Form of Notes:

1. Form: Registered Notes:
Global Note registered in the name of a nominee for 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 S&P Global Ratings Europe Limited and DBRS Ratings GmbH in paragraph 2 of "PART B – Other Information" below have been extracted from <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352> and <https://www.dbrsmorningstar.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 S&P Global Ratings Europe Limited and DBRS Ratings GmbH, 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 12 September 2023

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
- (iii) Trade date: 5 September 2023

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- BB+ by S&P Global Ratings Europe Limited
BB (High) 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**") and appears on the latest update of the list of registered credit rating agencies (as of 27 March 2023) on the ESMA website <http://www.esma.europa.eu>.
- According to S&P Global Ratings Europe Limited, a rating of "BB" indicates an obligation that is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation. The modifier "+" indicates that the obligation ranks in the higher end of the generic "B" rating category.
- According to DBRS Ratings GmbH, a rating of "BB" indicates speculative, non-investment grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.

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: The Notes are intended to be issued as Green Notes and the net proceeds of the issuance of the Notes will be used as described in "*Use of Proceeds*" in the Base Prospectus
- (ii) Estimated net proceeds: EUR 648,438,876

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 7.50 per cent. per annum

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: XS2679904768

(ii) Common Code: 267990476

(iii) Any clearing system(s) other than Iberclear, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

(iv) Delivery: Delivery against payment

(v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(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.

7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: Banco Bilbao Vizcaya Argentaria, S.A.

Barclays Bank Ireland PLC

BofA Securities Europe SA

Citigroup Global Markets Europe AG

Natixis

(iii) Stabilisation Manager(s) (if any): Not Applicable

(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