

**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/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.

**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).

7 September 2021

**BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A.**

(LEI: 95980020140005881190)

**Issue of EUR 500,000,000 Ordinary Senior Notes due March 2028  
under the EURO 2,000,000,000  
Euro Medium Term Note 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 Offering Circular dated 16 June 2021 and the supplement to it dated 26 August 2021 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 "**Offering Circular**"). 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 Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of the Issuer at [www.bcc.es](http://www.bcc.es). 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](http://www.bcc.es).

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

1	Issuer:	Banco de Crédito Social Cooperativo, S.A.
2	(a) Series Number:	3
	(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 500,000,000
	(b) Tranche:	EUR 500,000,000
5	Issue Price:	99.501 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: 9 September 2021
- (b) Interest Commencement Date: Issue Date
- 8 Maturity Date: 9 March 2028
- 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 8.6 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)
- 13 (a) Status of the Notes: Senior Notes – Ordinary Senior Notes
- (b) Date Board approval for issuance of Notes obtained: 3 August 2021

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 14 Fixed Rate Note Provisions: Not Applicable
- 15 Fixed Reset Provisions: Applicable
- (a) Initial Interest Rate: 1.75 per cent. per annum payable annually in arrear on each Interest Payment Date

(b) Interest Payment Date(s):	9 March in each year commencing on 9 March 2022 up to and including the Maturity Date
(c) Fixed Coupon Amount to (but excluding) the First Reset Date:	EUR 1,750 per Calculation Amount
(d) Broken Amount(s):	EUR 867.808 per Calculation Amount payable on the Interest Payment Date falling on 9 March 2022 (short first coupon)
(e) Day Count Fraction:	Actual/Actual (ICMA)
(f) Determination Date(s):	9 March in each year
(g) First Reset Date:	9 March 2027
(h) Second Reset Date:	Not Applicable
(i) Subsequent Reset Date(s):	Not Applicable
(j) Reset Margin:	+ 2.15 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:	-0.303 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):	9 March 2027
(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 Investor Put: Not Applicable
- 22 Final Redemption Amount: EUR 100,000 per Calculation Amount
- 23 Early Redemption Amount: EUR 100,000 per Calculation Amount
- 24 Ordinary Senior Notes optionality (Events of Default (Condition 11 of the Conditions of the Notes)): Condition 11.2 of the Conditions of the Notes Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 25 Form of Notes:
- (a) Form: Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005  
  
Registered Notes:  
  
Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
  - (b) New Global Note: Not Applicable
- 26 Additional Financial Centre(s): Not Applicable
- 27 Talons for future Coupons to be attached to Definitive Notes: No
- 28 Governing law (Condition 22): Spanish law

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

By: .....

Duly authorised

## 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:      2 September 2021

### 2 RATINGS

- Ratings:      The Notes to be issued are expected to be rated:
- BB (Stable) by S&P Global Ratings Europe Limited
- BB (High) (Negative) 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 7 May 2021) 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.
- 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:   | General corporate purposes of the GCC Group |
| (ii) Estimated net proceeds: | EUR 496,255,000                             |

### 5 YIELD (*Fixed Rate Notes only*)

Indication of yield: 1.847 per cent.

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

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| (i) ISIN:  | XS2383811424   |
| (ii) Common Code:  | 238381142  |
| (iii) Any clearing system(s) other than 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:   | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then 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. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time 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  
Société Générale
- (iii) Stabilisation Manager(s) (if any): Barclays Bank Ireland PLC
- (iv) If non-syndicated, name of relevant Dealer: Not Applicable
- (v) U.S. Selling Restrictions: TEFRA not applicable
- (vi) Prohibition of Sales to EEA Retail Investors: Applicable
- (vii) Prohibition of Sales to UK Retail Investors: Applicable