

## 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 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 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).

20 September 2022

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

**(LEI: 95980020140005881190)**

**Issue of EUR 500,000,000 Fixed Reset Social Ordinary Senior Notes due September 2026  
under the EURO 3,000,000,000  
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 25 May 2022 and the supplement to it dated 6 September 2022 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 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: 4
- (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: 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: 22 September 2022
- (b) Interest Commencement Date: Issue Date

8 Maturity Date: 22 September 2026

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 Terms and Conditions of the Notes is Not Applicable

13

- (a) Status of the Notes: Senior Notes – Ordinary Senior Notes  
(b) Date Board approval for issuance of Notes obtained: 28 June 2022

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

- 14 Fixed Rate Note Provisions Not Applicable
- 15 Fixed Reset Provisions: Applicable
- (a) Initial Interest Rate: 8.00 per cent. per annum payable annually in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 22 September in each year, commencing on 22 September 2023 up to and including the Maturity Date
- (c) Fixed Coupon Amount to (but excluding) the First Reset Date: EUR 8,000 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 22 September in each year
- (g) First Reset Date: 22 September 2025
- (h) Second Reset Date: Not Applicable
- (i) Subsequent Reset Date(s): Not Applicable
- (j) Reset Margin: +5.619 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: 2.381 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: 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):	22 September 2025
	(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 Terms and Conditions of the Notes):	Not Applicable
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:	
	(a) Form:	Registered Notes: Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg
	(b) New Global Note:	No
27	Additional Financial Centre(s):	Not Applicable

28 Talons for future Coupons to be attached No  
to Definitive Notes:

29 Governing law (Condition 22): 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/00000000069.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

## 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: 13 September 2022

### 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 24 March 2022) 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:  | The Notes are intended to be issued as Social Notes and the net proceeds of the issuance of the Notes will be used as described in " <i>Use of Proceeds</i> " in the Offering Circular |
| (ii) | Estimated net proceeds: | EUR 498,750,000  |

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

- |                      |   |
|----------------------|---|
| Indication of yield: | 8.000 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:  | XS2535283548  |
| (ii)  | Common Code:   | 253528354   |
| (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:  | 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.  
Banco Santander, S.A.  
BofA Securities Europe SA  
Crédit Agricole Corporate and Investment Bank  
Goldman Sachs Bank Europe SE
- (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