

SUPPLEMENT DATED 11 MAY 2021 TO THE OFFERING CIRCULAR DATED 5 JUNE 2020

BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A.

(Incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

EURO 1,300,000,000

Euro Medium Term Note Programme

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the offering circular dated 5 June 2020 and the supplement dated 13 April 2021 (together, the "**Offering Circular**") prepared by Banco de Crédito Social Cooperativo, S.A. (the "**Issuer**", the "**Bank**" or "**BCC**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to Euro 1,300,000,000 in aggregate principal amount of notes (the "**Notes**"). Terms given a defined meaning in the Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**CBI**") in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The CBI only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CBI should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the 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 Offering Circular, 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 Offering Circular which may affect the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Offering Circular.

AMENDMENTS OR ADDITIONS TO THE OFFERING CIRCULAR

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

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below shall supplement the section of the Offering Circular headed "Documents incorporated by reference" on page 50 of the Offering Circular:

"an English language translation of the First Quarter 2021 Consolidated Results available for viewing on:

<https://www.bcc.es/storage/documents/9-dates-quarterly-results-gcc-2021-03-4df8e.pdf> "

GENERAL INFORMATION

The section headed "Significant or Material Change" of the "General Information" section on page 188 of the Offering Circular is deleted and replaced by the following:

"Significant or Material Change

There has been no material adverse change in the prospects of the Issuer since 31 December 2020.

There has been no significant change in the financial performance or trading position of the GCC Group since 31 March 2021."