

**SUPPLEMENT DATED 26 AUGUST 2021 TO THE OFFERING CIRCULAR DATED 16 JUNE 2021**

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

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

**EURO 2,000,000,000**

**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 16 June 2021 (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 2,000,000,000 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:

### COVER PAGE

*The 9<sup>th</sup> paragraph of page 2 of the Offering Circular is deleted and replaced by the following:*

“The Issuer has been rated BB (Stable) by S&P Global Ratings Europe Limited ("**S&P Global**") and BB (High) (Negative) by DBRS Ratings GmbH ("**DBRS**") on 26 November 2020. On 25 May 2021 and 6 July 2021, DBRS and S&P Global confirmed the maintenance of the rating assigned by it, respectively. Each of S&P and DBRS is established in the European Union 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 <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes 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 ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME

*The 3<sup>rd</sup> paragraph of the risk factor headed “11. Credit, market and liquidity risks may have an adverse effect on the Bank's credit ratings and the GCC Group's cost of funds. Any reduction in the Bank's credit rating could increase the Group's cost of funding and adversely affect the GCC Group's interest margins” is deleted and replaced by the following:*

“In November 2020 S&P Global and DBRS started to assign credit ratings to Cajamar and BCC. The Long-Term Issuer Ratings assigned were BB with a stable outlook and BB (high) with a negative trend, respectively. Consequently, in January 2021 communication was made of the decision to not renew the contractual agreement with Fitch Ratings, who then announced the withdrawal of the rating and its update on 20 January 2021, affirming the Long-Term Rating at BB- and the Short-Term Rating at B, while revising the outlook from negative to stable. In May 2021, DBRS confirmed the ratings for the GCC Group, remaining the long-term rating of the Issuer at BB (high) and the short-term at R-3, with a negative trend. Additionally, in July 2021 S&P Global confirmed the ratings for the GCC Group, remaining the long-term rating of the Issuer at BB and the short-term at B, with a stable outlook.”

## DOCUMENTS INCORPORATED BY REFERENCE

*The information set out below shall supplement the section of the Offering Circular headed "Documents incorporated by reference" on page 57 of the Offering Circular:*

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

<https://www.bcc.es/storage/documents/9-dates-quarterly-results-gcc-2021-06-25e0a.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 2021 available for viewing on:

<https://www.bcc.es/storage/documents/cuentas-estados-financieros-intermecios-consolidados-junio-2021-ingles-da7d7.pdf> "

## DESCRIPTION OF THE ISSUER AND THE GCC GROUP

*The section headed "Credit Rating" of the "Description of the issuer and the GCC Group" section on page 183 of the Offering Circular is deleted and replaced by the following:*

### **"Credit Rating**

The Issuer was assigned a long-term credit rating of BB (stable outlook) by S&P Global and of BB (high) (negative trend) by DBRS both in November 2020. Also, the short-term credit ratings are B assigned by S&P Global and R-3 by DBRS. In May 2021, DBRS confirmed the ratings for the GCC Group, remaining the long-term rating of the Issuer at BB (high) and the short-term at R-3, with a negative trend. Additionally, in July 2021 S&P Global confirmed the ratings for the GCC Group, remaining the long-term rating of the Issuer in BB and the short-term at B, with a stable outlook."

## CAPITAL REQUIREMENTS

*The 2nd paragraph of the section headed "Eligible liabilities requirements" of the "Capital Requirements" section on page 189 of the Offering Circular is deleted and replaced by the following:*

"BCC announced on 15 July 2021 that it had received formal notice from the Bank of Spain of its binding minimum MREL requirements on a consolidated level, as determined by the SRB. By 1 January 2025, BCC should comply with a total MREL requirement of 19.53% of the Total Risk Exposure Amount ("TREA") and 5.32% of the Leverage Ratio Exposure ("LRE"). In addition, the same decision sets a binding intermediate MREL requirement, to be met by 1 January 2022, of 14.03% of TREA and 5.32% of LRE. The decision does not contain any subordination requirement. The abovementioned MREL requirements as determined by the SRB are in line with GCC's forecasts and its achievement is contemplated in their financing plans. The SRB establishes the MREL requirement according to the legislation in force at each time. Therefore, this requirement could be modified in case resolution authorities

provide new estimations or if current legislation changes.”

## **GENERAL INFORMATION**

*The section headed "Significant or Material Change" of the "General Information" section on page 209 of the Offering Circular is deleted and replaced by the following:*

### **"Significant or Material Change**

Except as disclosed in the Offering Circular, there has been no material adverse change in the prospects of the Issuer since 31 December 2020.

Except as disclosed in the Offering Circular, there has been no significant change in the financial performance or trading position of the GCC Group since 30 June 2021."