

SUPPLEMENT DATED 13 APRIL 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 (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:

COVER PAGE

The 9th 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. 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 NOTES ISSUED UNDER THE PROGRAMME

The 3rd paragraph of the risk factor headed "10. 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, the Issuer has been rated BB (Stable) by S&P Global and BB (High) (Negative) by DBRS."

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 independent auditors' report, consolidated annual accounts and Directors' report as of and for the year ended 31 December 2020 available for viewing on:

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 pages 165 and 166 of the Offering Circular is deleted and replaced by the following:

"Credit Rating

As at the date of this Offering Circular, the Issuer has been assigned the following debt ratings by the following credit rating agencies:

<u>Agency</u>	<u>Review date</u>	<u>Short-term rating</u>	<u>Long-term rating</u>	<u>Outlook</u>
S&P	26 November 2020	B	BB	Stable
DBRS	26 November 2020	R-3	BB (High)	Negative

"

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.

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 31 December 2020."