



**CAJA RURAL
DE NAVARRA**

Investor presentation

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1

Caja Rural de Navarra, Cooperative Bank

Forward looking tradition

Caja Rural de Navarra

Company Profile

- Established in 1910 as the central institution for the cooperatives in the region of Navarre and evolving from 1946 as a regional cooperative bank.
- Its origins are rooted in the rural and agribusiness environment of that time, but the bank's activities evolved in line with the strong industrialisation of its home region.
- Founding member of the Spanish Association of Rural Cooperative Banks (AECR) and its first member in terms of assets and equity.
- Founding member of the AECR's affiliated entities: Banco Cooperativo Español (BCE), Rural Servicios Informáticos (RSI) and Rural Grupo Asegurador (RGA).
- AECR, together with the group's affiliated companies form the Caja Rural Group¹; which belongs, through the National Union of Credit Cooperatives (UNACC)² and alongside other European cooperative groups, to the European Association of Cooperative Banks (EACB)³.


¹ www.grupocajarural.es/en
² www.unacc.com/
³ www.eacb.coop/en/home.html

Caja Rural de Navarra

Company Profile

- Banking culture firmly based on austerity, local focus, risk control, accountability and transparency, in line with the cooperative tradition.
- Strategy of stable growth in its regions of operation; no country-wide expansion plans, nor aggressive development in any other business apart from retail banking.
This strategy remains within the overall strategy of the Caja Rural Group and most cooperative banking groups in Europe.
- Retail business is focused on serving the needs of individuals and SMEs in its regions of operation.
- More than 180,000 co-op members (shareholders), with a diverse client base from different sectors of the economy and society.
- 956 employees in 255 branches distributed across the regions of Navarre, Basque Country and La Rioja.
Navarre and Basque Country account for around 90% of the loan book.
- Sustainability and stakeholder focus embedded in its core values and strategy.



Data as of 31st December 2022

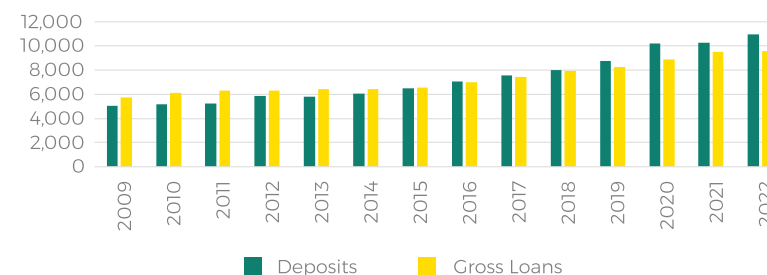
Caja Rural de Navarra

Financial highlights¹

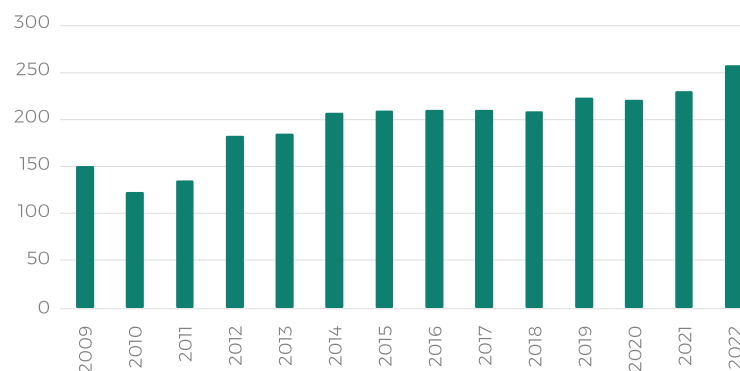
Key Financial Data (in €m)

	Dec-22	Dec-21	Dec-20
Total Assets	15,997	16,073	15,632
Average Total Assets	16,300	15,877	14,515
Risk weighted assets (RWA)	7,525	7,613	7,202
Total Equity	1,507	1,398	1,294
Regulatory Tier 1	1,532	1,425	1,317
Deposits	10,957	10,281	10,211
Gross Loans ²	9,572	9,521	8,911
Net interest income (NII) ³	186	160	163
NII+fees	255	230	214
Pre-tax Profit	128	97	92
Net Income	115	88	81

Deposits and Loan Book (in €m)



NII + Fees (in €m)


¹ Source: 2022 stand-alone audited Annual Report

² Excluding exposures to other financial corporations

³ Including dividends

Caja Rural de Navarra

Financial highlights¹

Financial Ratios

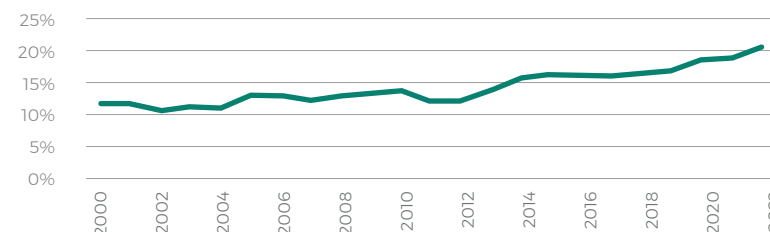
	Dec-22	Dec-21	Dec-20
Capitalisation			
Core Tier 1 Regulatory Capital Ratio (phased in) ²	20.35%	18.72%	18.28%
Core Tier 1 Regulatory Capital Ratio (fully loaded) ²	19.82%	18.13%	17.66%
Equity/Total Assets	9.42%	8.70%	8.28%
Asset quality indicators			
Growth of gross loans	0.53%	6.84%	7.86%
Impaired loans (IL)	1.99%	2.03%	2.12%
IL Coverage ratio	65.24%	63.51%	58.51%
Profitability ratios			
Net interest income / Total Assets	1.16%	1.00%	1.05%
Pre-tax Profit / Average Total Assets	0.79%	0.61%	0.63%
RoE (averaged)	8.49%	7.04%	6.96%
Funding			
Gross loans/Customer deposits (LTD)	87.35%	92.60%	87.27%
Liquidity			
LCR	384%	332%	391%
NSFR	131%	134%	148%

Caja Rural de Navarra's MREL requirement of 15.59% (TREA) and 4.39% (LRE) from 1st January 2024 onwards. Interim requirement of 15.17% (TREA) and 4.36% (LRE) from 1st January 2022.

¹ Source: 2022 stand-alone audited Annual Report

² Calculated with the standard method

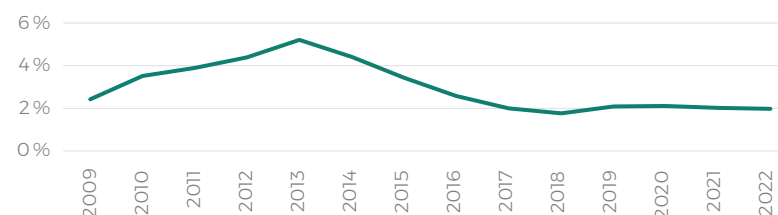
Core Tier 1 Ratio (Phased in)²



Loan book by credit quality

Stage 1	96%
Stage 2	2%
Stage 3	2%

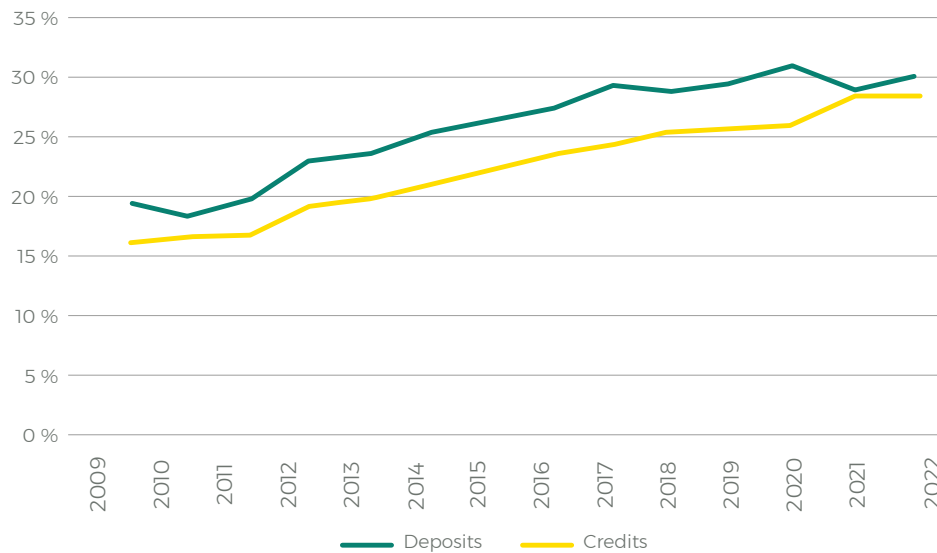
Impaired Loans



Caja Rural de Navarra

Market Share

Market Share (Private Sector)



- As it is the case of many cooperative banks, Caja Rural de Navarra (CRN) has become the only local financial institution in its home market after the restructuring of the Spanish financial sector.
- This position offers a huge historical opportunity for cooperative banks, underpinned by their efficiency through Group structures while maintaining their independence and local focus.
- Caja Rural de Navarra steadily increases its market share.

Caja Rural de Navarra

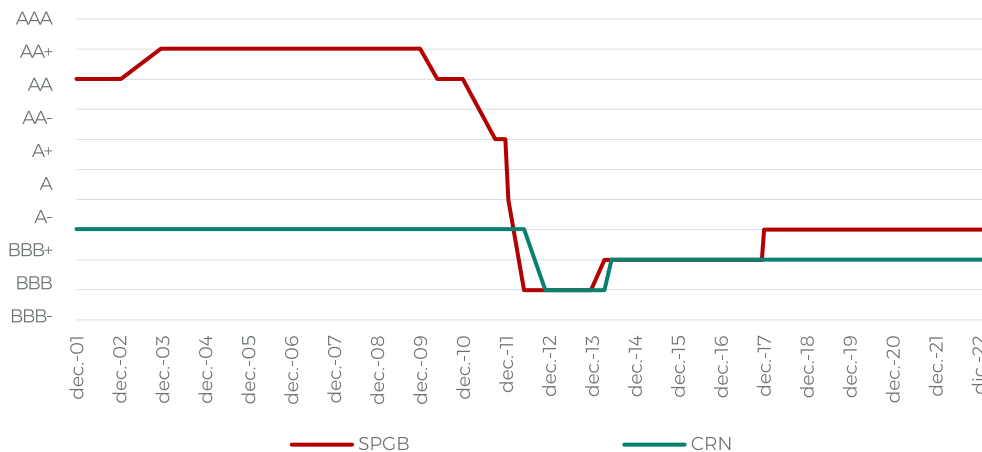
Ratings

Ratings

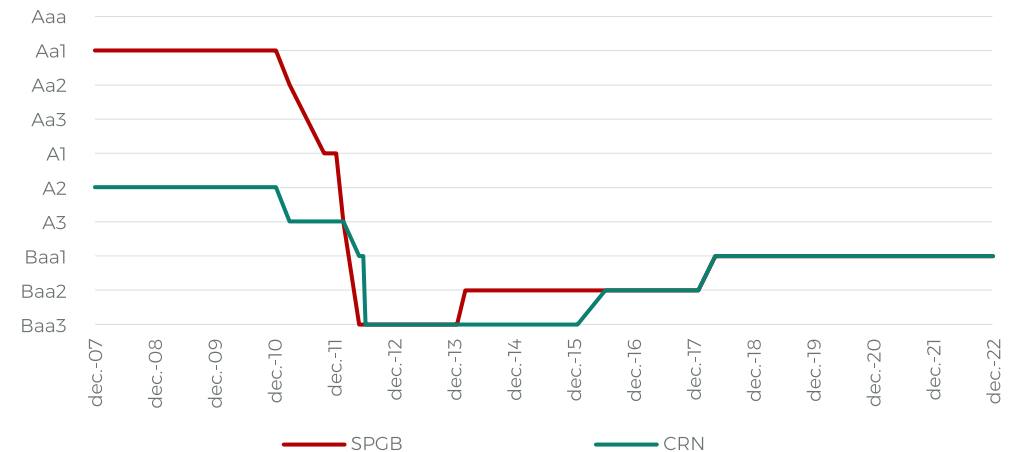
**Issuer rating/Deposit rating (Fitch/Moody's)
Covered Bond Rating (Moody's)**

**BBB+ (stable) / Baa1 (stable)
Aa1**

Fitch Ratings



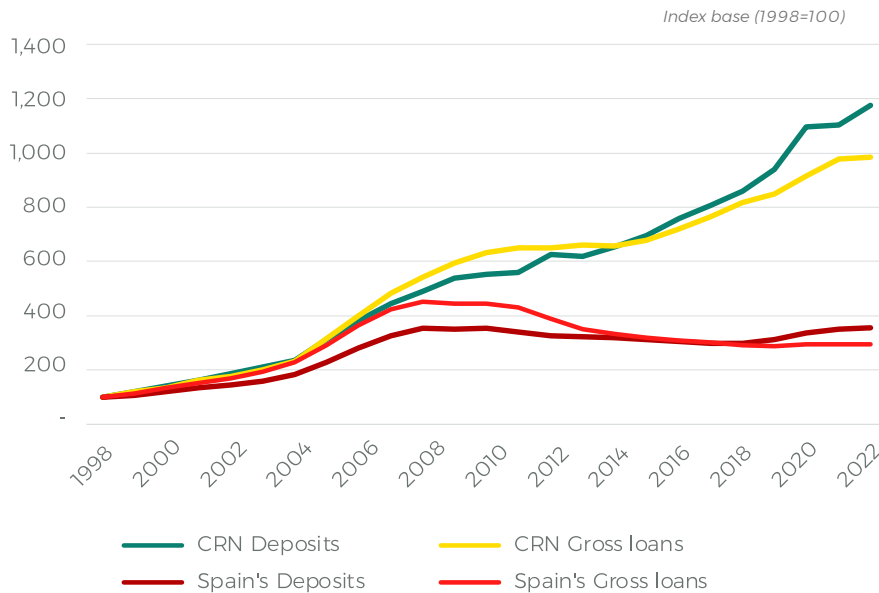
Moody's



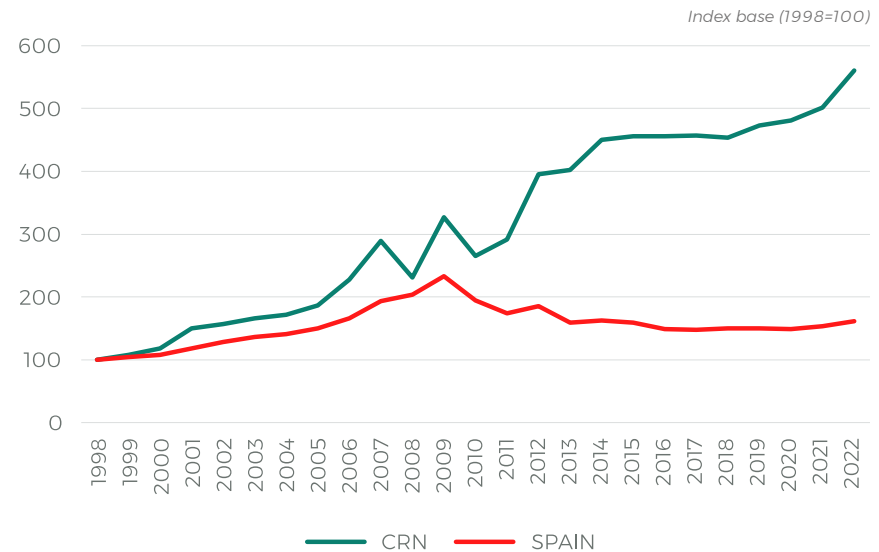
Caja Rural de Navarra

CRN and the Spanish Financial Sector

Deposits and Loan Book (in €m)



NII + Fees (in €m)

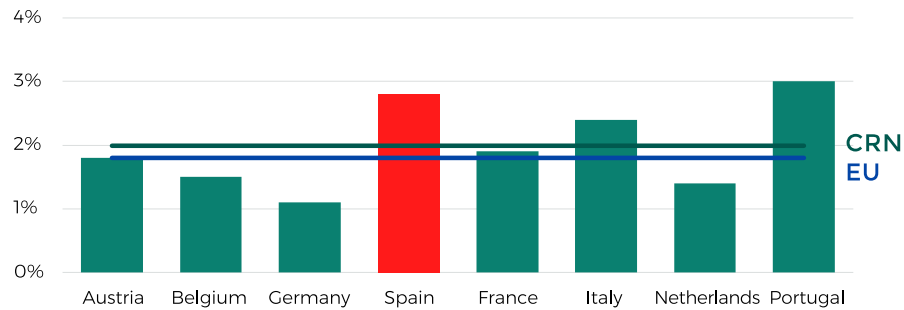


- Caja Rural de Navarra gained market share by outpacing the growth of the overall financial sector due to its ability to maintain a retail and regional business model coupled with ample capital and liquidity buffers, combined with a ‘throughout-the-cycle’ healthy asset quality.
- Income sources (NII+Fees) have grown much more than the Spanish financial sector average, reflecting a self-sustained and organic growth model which keeps profitability and efficiency as key strategic targets.

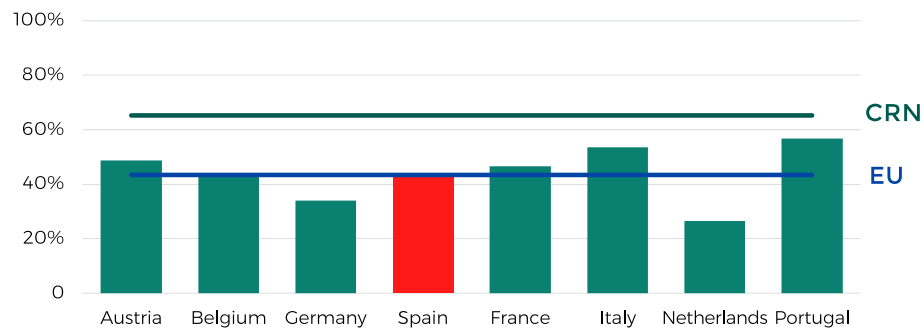
Caja Rural de Navarra

CRN and the European Financial Sector

Non-Performing Loans



Coverage Ratio



	CRN	EU Banks ¹
CET1 ratio	20.35%	15.50%
CET1 ratio (fully loaded)	19.82%	15.30%
NPL ratio	1.99%	1.80%
Coverage ratio	65.24%	43.40%
Efficiency	41.02%	60.60%
RoE	8.49%	8.00%
Leverage ratio (fully phased-in)	9.49%	5.50%

¹ Source: EBA Risk Dashboard. Data as of Q4 2022.

2

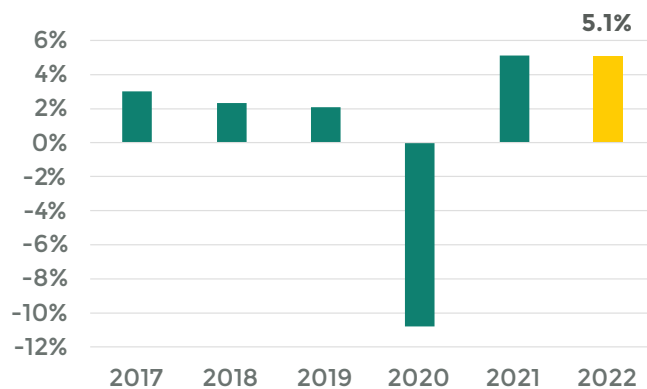
Operational Environment

Strong in strong regions

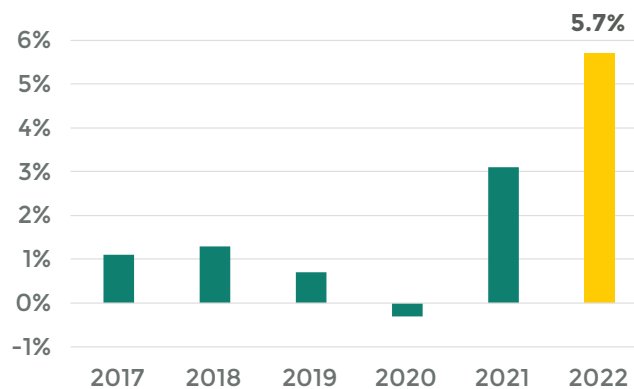
Operational Environment

Spain Macro Metrics

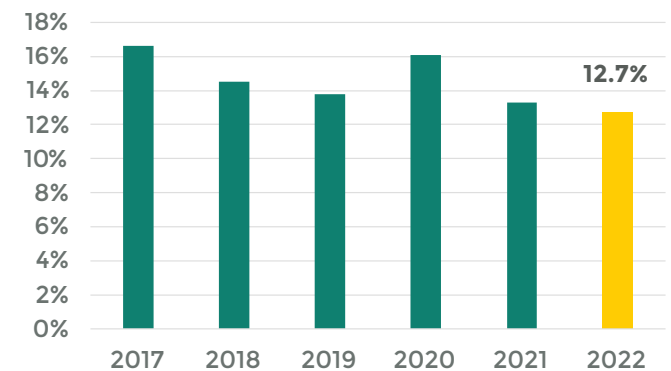
Annual GDP Growth (real)



Annual Inflation Rate



Unemployment rate

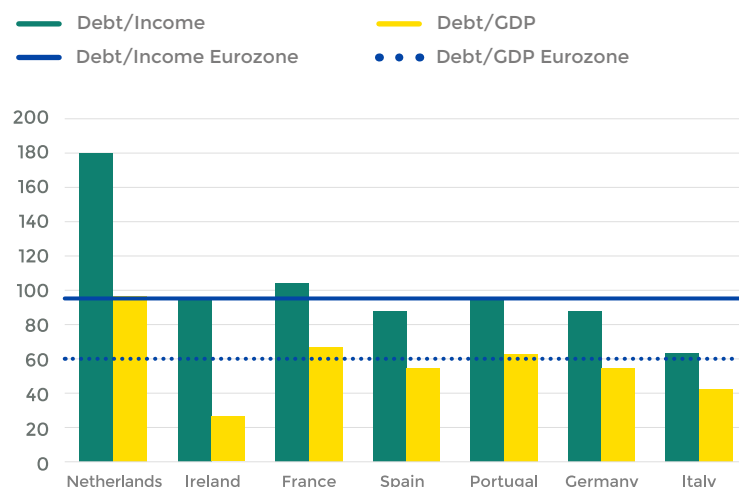


Source: Banco de España, Ministry of Development, ECB.

Operational Environment

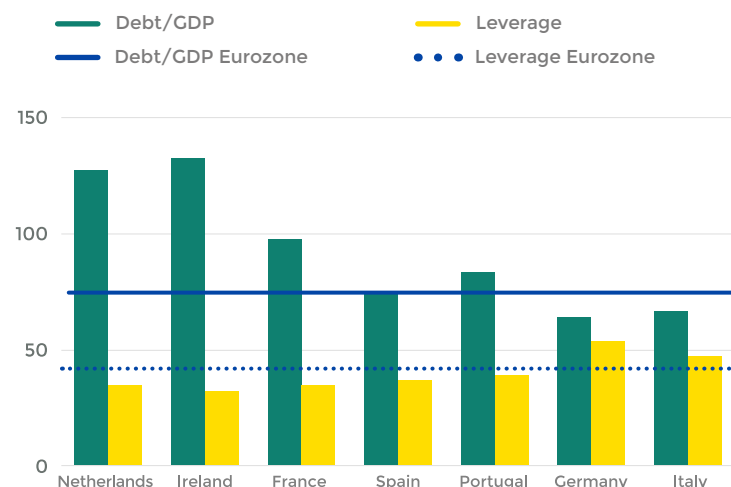
Private sector leverage

Household leverage in selected European countries (as of Q3 2022 in %)



Source: European Central Bank

Non-financial companies' leverage in selected European countries (as of Q3 2022 in %)

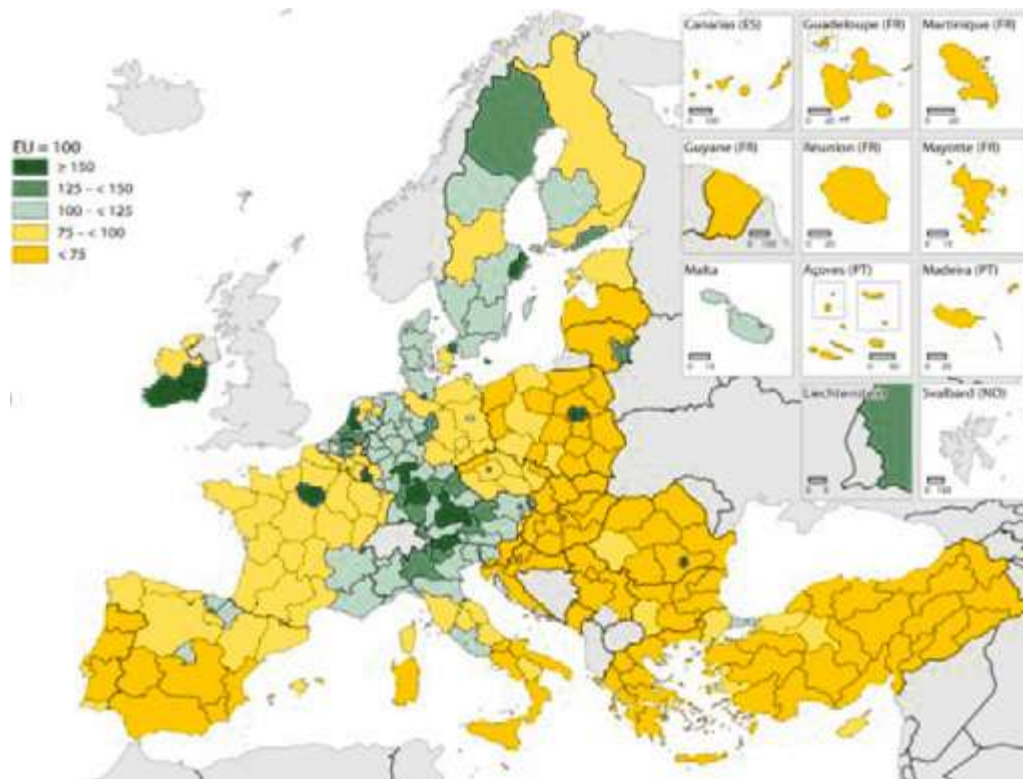


Source: European Central Bank

Spanish domestic private sector has deleveraged steadily since the end of the global financial crisis of 2008, gradually reducing the high debt burden accumulated during the preceding years. In 2020 the pandemic triggered an increase in leverage because of a sharp drop in GDP and an increase in state-guaranteed corporate loans. However, leverage metrics for both households and non-financial corporations were still well below the euro area average as of September 2022.

Operational Environment

Regional GDP per capita

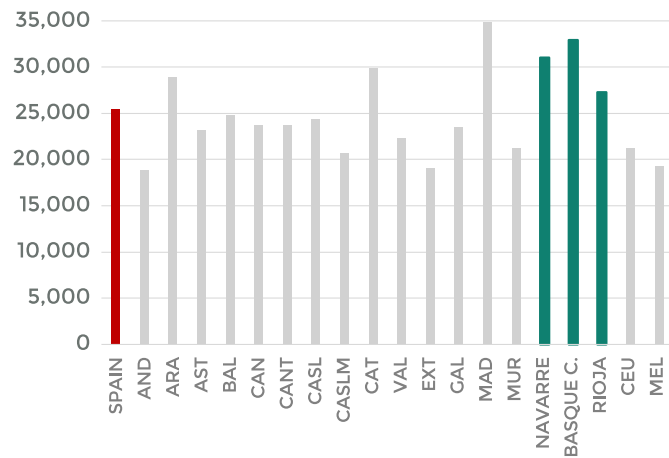


- GDP per capita comparable to other solid European regions and underpinning a much more stable economic environment.
- Only 3 Spanish regions (Basque Country, Madrid and Navarre) have a GDP per capita above the European average.
- Standard & Poor's rates the regions of Navarre and Basque Country two notches higher than Spain (AA- vs. A)

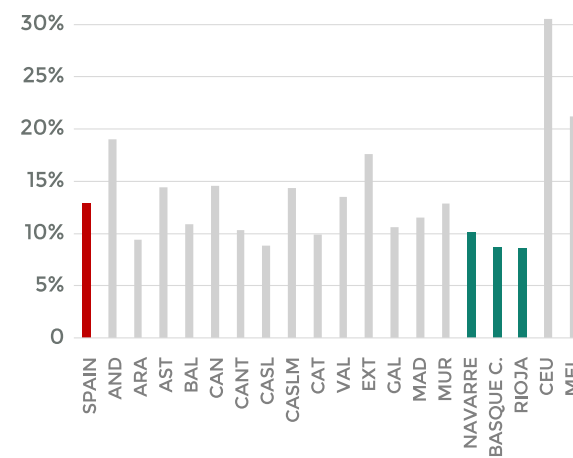
Operational Environment

Regional data

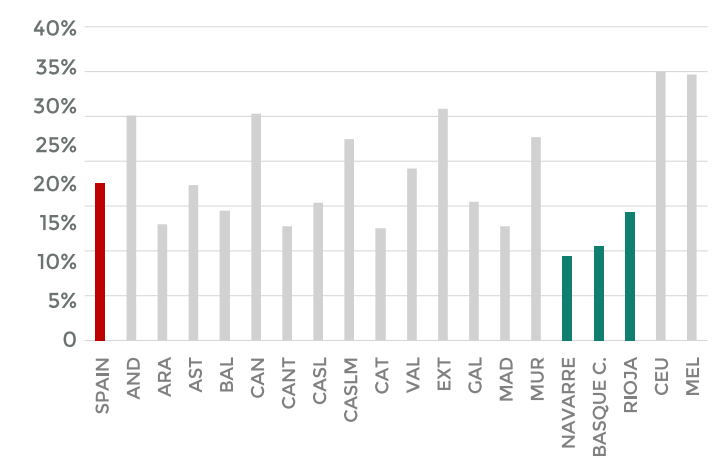
GDP/capita (2021)



Unemployment rate by Region (2022)



Poverty risk rate by Region (2022)

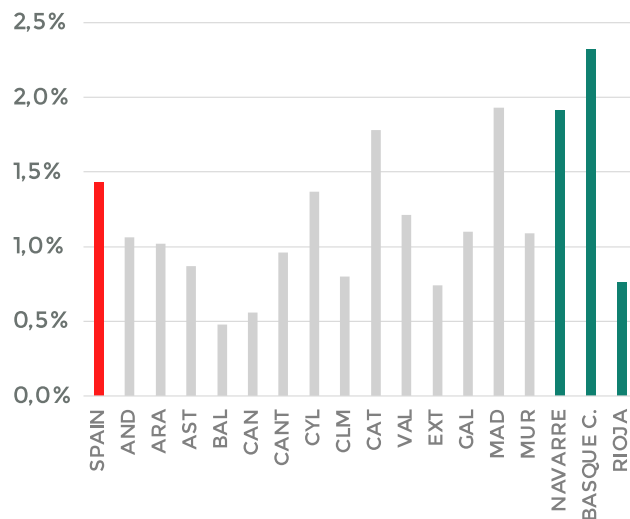


- GDP per capita well above national average
- Unemployment rate much lower than the national average
- Social indicators (poverty and inequality), among the best performers

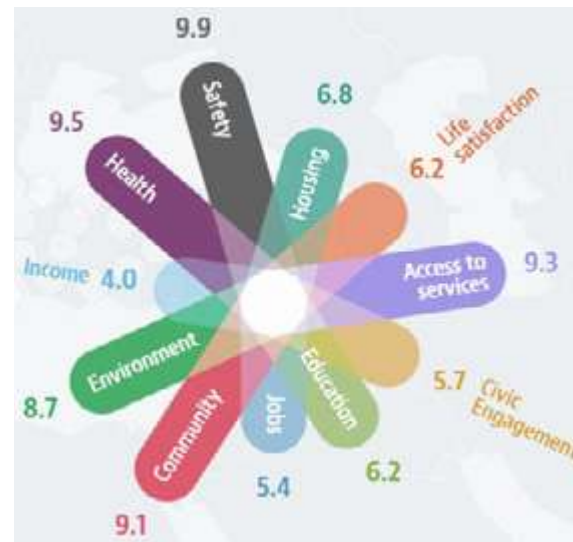
Operational Environment

Regional data

R&D/GDP (2021)



OECD Regional Well-Being of Navarre



- Navarre and Basque Country are the most industrialised and export-oriented regions in Spain.
- They are also amongst those with a highest rate of investment in R&D.
- This economic environment positively impacts banking performance.
- Regions in other countries with similar well-being are Grand Est (France), Southern (Ireland), Liguria (Italy) and Auckland (New Zealand).

3

Funding strategy

Regular issuer

Funding strategy

Diversified Sources and Conservative Profile

The strategy focuses on diversifying liquidity sources, while maintaining a conservative liquidity profile, which remains firmly based on a very stable deposit base.

Caja Rural de Navarra maintains a high volume of liquid assets, most of them eligible for monetary operations with ECB, and the loan book growth is financed by deposit taking.

Caja Rural de Navarra is active in the wholesale markets since 2001.

We aim at issuing Covered Bonds and senior instruments in order to follow our strategy of diversifying the funding base and tapping growth opportunities in the retail banking business.

Despite having a high capital ratio and low requirements, Caja Rural de Navarra is open to issue Senior preferred or Senior non preferred format, depending on market situation and investors' preferences.

Caja Rural de Navarra is also open to conduct private placements.

Moody's Credit Opinion Dec 2022: "stable retail deposit base and low reliance on wholesale funding"



Credentials

Public Transactions



★ XII Covered Bond

ES0415306101
European Covered
Bond "Premium"
Aa1
€500M
Issue date: 26/01/2023
Maturity: 26/04/2027

Green 

★ XI Covered Bond

ES0415306093
European Covered
Bond "Premium"
Aa1
€500M
Issue date: 16/02/2022
Maturity: 16/02/2029

Green (inaugural) 

★ X Covered Bond

ES0415306085
European Covered
Bond "Premium"
Aa1
€500M
Issue date: 07/04/2020
Maturity: 07/04/2027

Retained

IX Covered Bond¹

ES0415306077
European Covered
Bond "Premium"
Aa1
€300M
Issue date: 27/11/2018
Maturity: 27/11/2025

Retained

★ VIII Covered Bond

ES0415306069
European Covered
Bond "Premium"
Aa1
€600M
Issue date: 8/05/2018
Maturity: 08/05/2025

Sustainable 

★ VII Covered Bond

ES0415306051
European Covered
Bond "Premium"
Aa1
€500M
Issue date: 01/12/2016
Maturity: 01/12/2023

**Sustainable
(inaugural)** 

VI Covered Bond¹

ES0415306044
Aa1
€200M
Issue date: 15/04/2016
Maturity: 15/04/2023

Retained

V Covered Bond¹

ES0415306036
Aa1
€500M
Issue date: 16/03/2015
Maturity: 16/03/2022

IV Covered Bond¹

ES0415306010
Aa1
€300M
Issue date: 27/03/2014
Maturity: 27/11/2020

Retained

II Covered Bond¹

ES0415306010
Aa1
€600M
Issue date: 27/11/2013
Maturity: 27/11/2020

Retained

I Covered Bond¹

ES0415306002
Aa1
€500M
Issue date: 11/06/2013
Maturity: 11/06/2018

I Senior Unsecured FRN¹

ES0315306003
Aa1
€300M
Issue date: 24/11/2006
Maturity: 24/11/2011

¹ Amortised

4

Sustainability Strategy

Committed to Sustainability

Sustainability Strategy

A Bank Committed to Sustainability

- As a **cooperative, retail and regional** financial institution, Caja Rural de Navarra is highly committed to a long-term engagement with its stakeholders.
- The Corporate Social Responsibility Code of Conduct is a guide integrated in Caja Rural de Navarra and its employees' behaviour towards its social and economic environment.
- Our main goal is to apply some principles and layout the duties that guide Caja Rural de Navarra and its employees' activities, with a long-term strategic view.

Mission

- Generate a sustainable **trust** in our clients
- **Involve** clients through Caja Rural de Navarra's employees.
- **Develop** the Entity's socio-economic environment.

Values

- **Commitment:**
Involve employees/clients/ environment in a common project
- **Responsibility/professionalism:**
Constant improvement to achieve our common goals
- **Closeness and trust:**
Human touch and solidarity

Vision

Maintain and reinforce the retail franchise of Caja Rural de Navarra and the Spanish cooperative Caja Rural Group with Caja Rural de Navarra's business culture (human quality / personal service / professional team / modernity) as guideline

Sustainability Strategy

A Bank Engaged with Sustainability

- Caja Rural de Navarra is engaged with ESG agencies and maintains open dialogues and active involvement in international initiatives within the Sustainable Finance development¹.
- Caja Rural de Navarra is committed to CO₂ reduction and it is a member of the Energy Efficient Mortgage Label (EEML)², which is aimed at fostering energy efficient mortgages (EEM).
- Caja Rural de Navarra created a dedicated department to promote the renewal of buildings to become a key player in the EU project “A Renovation Wave for Europe”³.



¹ <https://www.cajaruraldenavarra.com/en/information-investors>

² <https://www.energy-efficient-mortgage-label.org/>

³ <https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1603122220757&uri=CELEX:52020DC0662>

Sustainability Strategy

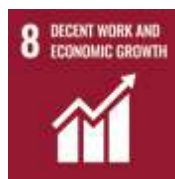
Sustainability goals set against the UN Sustainable Development Goals (SDGs)



Education



Renewable energy



Economic inclusion



Energy efficiency



Social inclusion



Social housing, public protection housing



Waste management
Sustainable agriculture



Sustainable forestry

High-level commitments in terms of sustainability



On 25 Sept. 2015, global leaders adopted a set of 17 global goals to eradicate poverty, protect the planet and ensure prosperity for all as part of a new sustainable development agenda. Each goal includes specific targets to be met in the next 15 years. CRN mapped each of its framework's lines against the UN SDGs.



In the interest of transparency, in the case of its mortgage covered bonds, Caja Rural de Navarra publishes quarterly analyses of its loan book data following the standards set by the Covered Bond Label, which guarantees transparency to investors and allows easy comparison of results against other labelled entities. Current issues of sustainable mortgage-backed covered bonds are tagged by the EMF-ECBC with the green leaf kitemark.



The ESG teams at the head office of German cooperative banking group DZ Bank analysed the full range of sustainability issues affecting Caja Rural de Navarra and awarded it the DZ Bank Sustainability certification with above-average scores in all four areas considered: Economy, Environment, Social and Governance.



CRN takes part in a range of international initiatives and working groups to develop green finance and to promote energy efficient homes which meet the environmental and social goals set out in the UN Paris Agreement, including stimulating investment and creating employment:

- EeMAP-EEMI ("Energy Efficient Mortgage Action Plan-Energy Efficient Mortgage Initiative)
- Energy efficient mortgage label
- EEFIG ("Energy Efficiency Financial Institutions Group")

Sustainability Strategy

Sustainability Bond Framework

As part of its focus on ESG issues, Caja Rural de Navarra created a sustainability framework (the “Framework”) for its loan portfolio in order to promote those financing lines that have the greatest social and environmental impact in the regions where the bank is active¹. These lines are consistent with its commitment to the local social and natural environment.

The Sustainability Bond Framework² is fully compliant with ICMA’s Green Bond Principles 2022, Social Bond Principles 2022 and Sustainability Bond Guidelines 2022.



The Framework is regularly reviewed and if necessary updated, since the categories it addresses change, evolving and developing to keep pace with responsible social and environmental practices.

The Framework was last updated in 2021 to incorporate the latest developments in sustainability, including bringing it into line with the EU’s taxonomy of sustainable activities and with the United Nations Sustainable Development Goals (SDGs)³.

According to the latest **Sustainalytics Second-Party Opinion**⁴ (December 2021) Caja Rural de Navarra’s updated **Sustainability Bond Framework** (December 2021) is credible and impactful and the Green Bond selection criteria are aligned with the Technical Screening Criteria of the EU Taxonomy⁵.



Source:

¹ Sustainability Impact Report: www.cajaruraldenavarra.com/en/information-investors

² Sustainability Bond Framework: www.cajaruraldenavarra.com/sites/default/files/info-inversores/Sostenibilidad/Marco/2021-sustainability-bond-framework-caja-rural-de-navarra.pdf

³ sdgs.un.org/goals

⁴ SPO (Sustainalytics): www.cajaruraldenavarra.com/sites/default/files/info-inversores/Sostenibilidad/Sustainalytics/crm-sustainability-bond-framework-second-party-opinion-2021.pdf

⁵ ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en

Sustainability Strategy

Sustainable Bond Overview

Legal Status	Use of Proceeds	Eligible Projects Categories
<ul style="list-style-type: none"> Caja Rural de Navarra Sustainable Bonds' investors have the same level of protection as regular Bonds' investors. Same legal framework applies (claims against the entire cover pool). 	<ul style="list-style-type: none"> Allocated towards lending to projects or activities aligned with Caja Rural de Navarra's internal sustainability principles and Sustainability Bond Framework¹. The projects or activities to be funded must meet Caja Rural de Navarra's Sustainability criteria. 	<ul style="list-style-type: none"> Sustainable agriculture Renewable energy Energy efficiency Sustainable forest management Waste management Affordable housing Education Social and economic inclusion
Project Evaluation and Selection Process	Management of Proceeds	Reporting
<ul style="list-style-type: none"> Financial viability of the loans financed through the proceeds evaluated by the Credit Risk department. Alignment with the sustainability eligibility criteria is assessed by the Sustainability Committee. 	<ul style="list-style-type: none"> 100% of bond proceeds to be allocated to eligible projects or activities at the time of issuance. Sufficient number of existing loans to utilize the entire proceeds of the sustainable bond. 	<ul style="list-style-type: none"> Annual disclosure of the allocated proceeds to each eligible category outlined in the framework. Caja Rural de Navarra's Annual Report² audited by an external auditor.
Assurance		
<ul style="list-style-type: none"> Sustainalytics Second-Party Opinion and Caja Rural de Navarra's audited annual report, which includes reporting on the Sustainable Bond. 		

Source:

¹ Sustainability Bond Framework: www.cajaruraldenavarra.com/sites/default/files/info-inversores/Sostenibilidad/Marco/2021-sustainability-bond-framework-caja-rural-de-navarra.pdf

² Annual Report : www.cajaruraldenavarra.com/en/information-investors

Sustainability Strategy

Sustainability Reporting

- Caja Rural de Navarra reports¹ annually on its lending activities' sustainability allocation and impact publishing its Corporate Social Responsibility Report and non-financial reporting statement as well as a detailed impact report assessment covering all the relevant sustainability categories.
- This reporting, based on the Global Reporting Initiative (GRI), is a transparency exercise aimed at improving our commitment towards our stakeholders and the whole society by managing environmental, social and governance issues in a conscious way.

Source:

¹ CSR report & Sustainability Impact Report : www.cajaruraldenavarra.com/en/information-investors



Sustainability Strategy

ESG risk rating

- Caja Rural de Navarra is among the best performers of its industry according to Sustainalytics' ESG Risk Rating.
- The whole organisation is subject to Environmental, Social and Governance (ESG) standards that determine the focus, targets and policies of the Bank regarding different aspects of sustainability.

Caja Rural de Navarra SCC

Regional Banks Spain

ESK Risk Rating

9.8

Update Nov 25, 2022

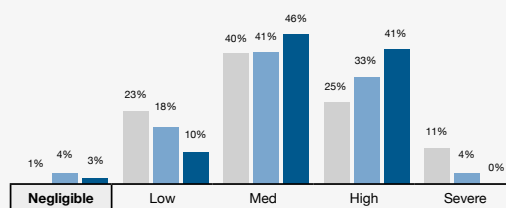
-0.6

Momentum

Negligible Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

ESK Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK (1 st = lowest risk)	PERCENTILE (1 st = Top score)
Global Universe	207/15478	2nd
Banks INDUSTRY	34/997	4th
Regional Banks SUBINDUSTRY	7/396	3rd



5

Covered Bond Programme

Dec 2022 Analysis

Royal Decree-Law 24/2021

European Directive Transposition¹

- Transposition of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 (“the Covered Bond Directive”) on the issuance and public supervision of covered bonds via the Spanish Royal Decree-Law 24/2021 (RDL 24/2021), that came into force on July 8, 2022.
- The Bank of Spain authorised the creation of a Programme of Mortgage Covered Bond issues for the purpose of adapting pre-existing issues of such bonds to comply with the regulations envisaged in RDL 24/2021. The procedure for determining which assets should be included in the cover pool is set out in the Programme and seeks to ensure that the cover pool achieves a minimum threshold of creditworthiness, sufficient granularity and a level of geographical diversification similar to the geographical footprint of the Issuing Bank’s business operations. It was also decided to establish a liquidity buffer to help match the average maturities of loans with the maturity of the securities in issue.
- The Bank of Spain authorised and registered Beka Finance, S.V., S.A. as external cover pool monitor, as required by Article 31 of RDL 24/2021, in accordance with the decision of the Bank’s Governing Board taken at its meeting of 25 March 2022.



Source:

¹ www.boe.es/diario_boe/txt.php?id=BOE-A-2021-17910

Royal Decree-Law 24/2021

Key Takeaways

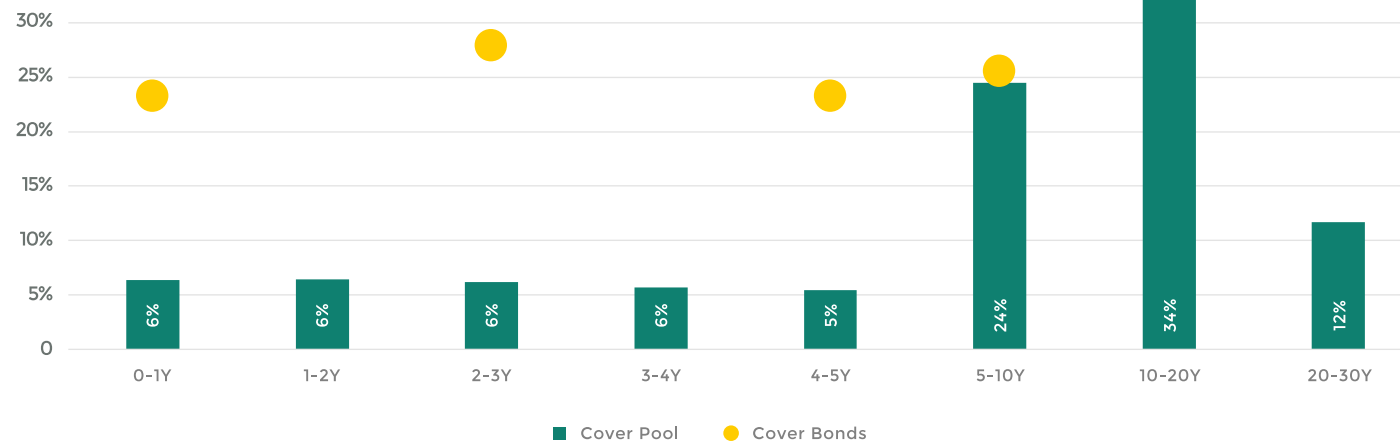
Common principles	Obligations	Valuation	Supervision
<ul style="list-style-type: none"> It harmonises the different criteria and conditions of issuance of Covered Bonds by credit institutions. Specifies the rules applicable in case of insolvency or resolution, in which the cover pool will be segregated from the company balance sheet to repay bondholders. 	<ul style="list-style-type: none"> Establishing a cover pool consisting of assets subject to strict eligibility criteria is mandatory. The total value of the liabilities must be covered by the value of the credit rights on the assets integrating the pool. Having a liquidity buffer of assets of high liquidity to cover the net outflows from the Covered Bond program in the following 180 days. 	<ul style="list-style-type: none"> Every asset has to go through a validation procedure ahead of being added to the pool and the value should be updated periodically. 	<ul style="list-style-type: none"> Issuers have to appoint either an external or internal cover pool monitor for each cover pool, dependant on administrative authorisation and registration by Bank of Spain. The programs and the cover pool monitors are also under public supervision by Bank of Spain. A specific Sanctions Regime is created to provide the supervisor the capacity to react to possible infringements of the regulatory provisions.

Covered Bonds & Cover Pool

Outstanding Covered Bonds & Cover Pool

Outstanding covered bonds	€ 2,150m
Total cover Assets	€ 2,910m
Of which Mortgage loans	€ 2,905m
Of which Liquidity buffer	€ 5m
Substitution Assets	€ 0m
Overcollateralization (%) - Legal	5%
Overcollateralization (%) - Voluntary	29.16%
Overcollateralization (%) - Total	34.16%

Maturity structure (%)



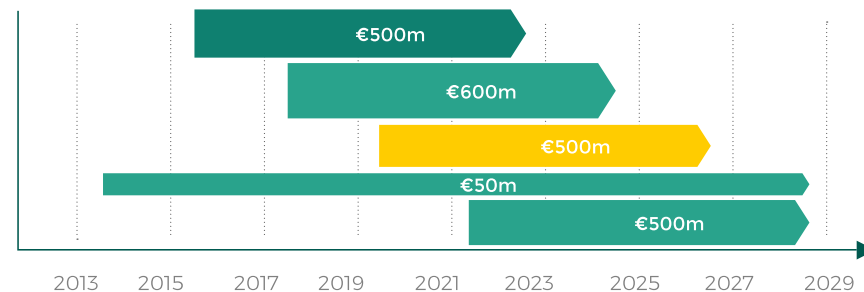
Outstanding Covered Bonds

Overview

Outstanding covered bonds	€ 2,150m
Fixed rate covered bonds (%)	100%

	ISIN	AMOUNT	FINANCING	MATURITY	RATING
★	ES0415306051	€500M	Public issue	Dec 2023	Aa1
★	ES0415306069	€600M	Public issue	May 2025	Aa1
★	ES0415306085	€500M	Retained issue	Apr 2027	Aa1
★	ES0415306028	€50M	Private Placement	Feb 2029	Aa1
★	ES0415306093	€500M	Public issue	Feb 2029	Aa1

Maturity profile



★ European Covered Bond (Premium)

As per Article 27.2 of the Covered Bond Directive, covered bonds can be labelled 'European Covered Bond (Premium)' if they meet the requirements laid down in the provisions of national law transposing this Directive and which meet the requirements of Article 129 of Regulation (EU) No 575/2013, as amended by Regulation (EU) 2019/2160 of the European Parliament and of the Council¹.

🌱 Sustainable Covered Bond

A covered bond labelled Sustainable Covered Bond is a covered bond that is fully compliant with the Covered Bond Label Convention, and it also includes a formal commitment by the issuer to use an amount equivalent to the proceeds of that same covered bond to (re)finance loans in clearly defined environmental (green), social or a combination of environmental and social (sustainable) criteria. Covered Bond Labelled sustainable covered bond programs are based on their issuer's sustainable bond framework which has been verified by an independent external assessment.

¹ Regulation (EU) 2019/2160 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) No 575/2013 as regards exposures in the form of covered bonds.

Cover Pool

Overview

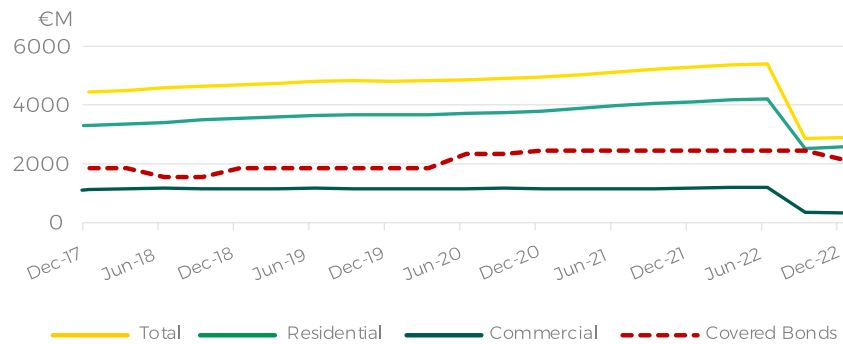
Total cover assets	€2,910m
Number of loans	32,930
Number of borrowers	47,433
Average loan size	€88,243
WA LTV (%)	54.63%
WA seasoning (months)	78.69
WA remaining maturity (years)	19.20
Average rate (%)	1.87%
Floating rate loans (%)	67.97%
NPL >90 days (Art 178 1b CRR)	0.07%
Other (Art 178 1a CRR)	0.43%
Loans in Euros (%)	100%
Cover Pool Monitor	BEKA FINANCE, S.V., S.A.



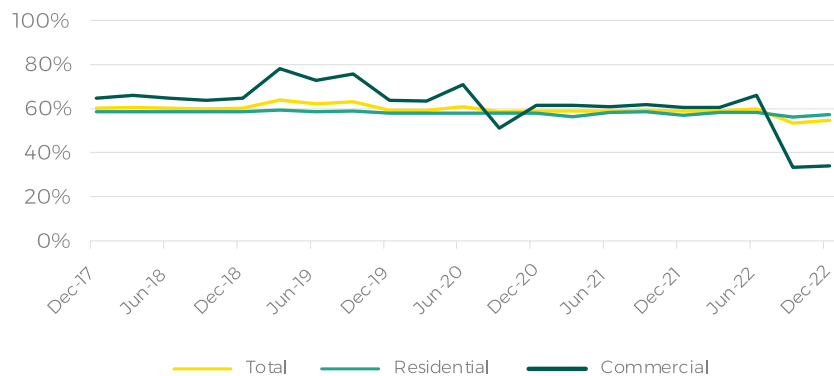
Cover Pool

Analysis

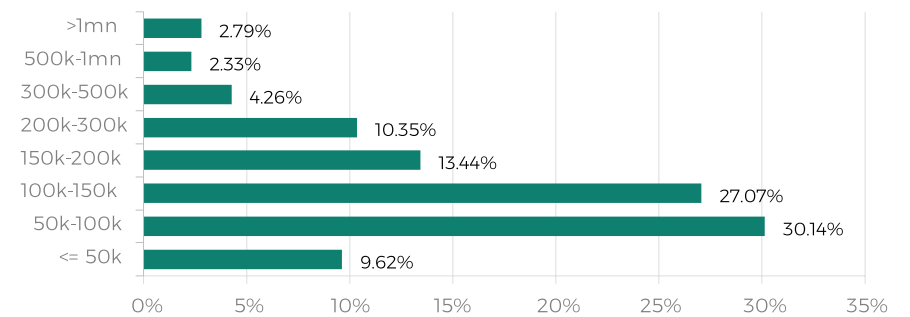
Amount



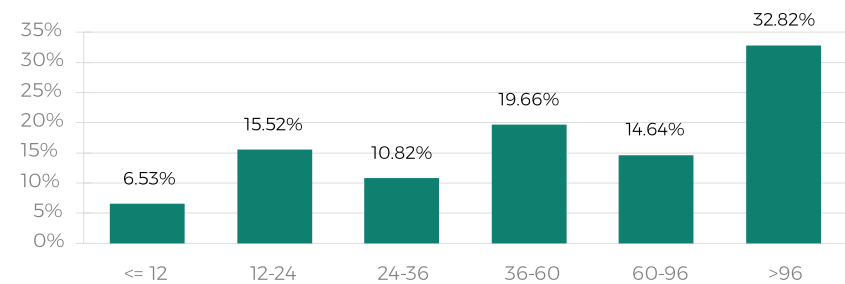
Loan to value (LTV)



Current loan balance¹



Loan seasoning



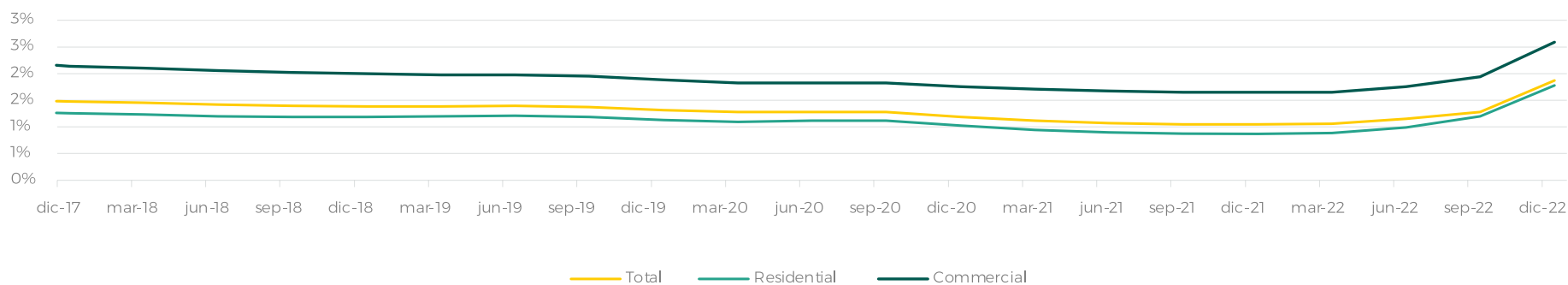
Data prior to Jul 2022 (date of entry into force of RDL 24/2021), used as reference portfolio the whole mortgage pool. From Jul 2022 onwards, the reference portfolio is the Cover Pool, as defined by RDL 24/2021.

¹ Current Loan Balance calculated on a WA basis

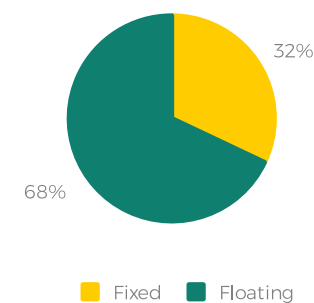
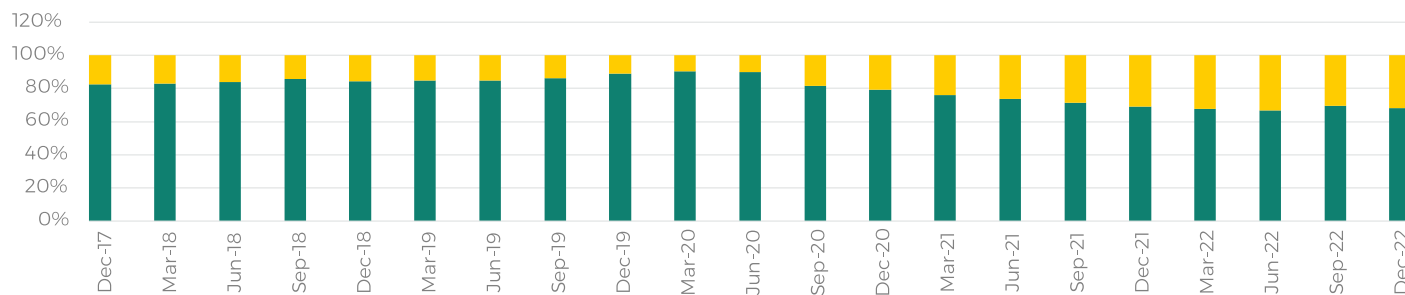
Cover Pool

Analysis

Average interest rate



Interest rate type

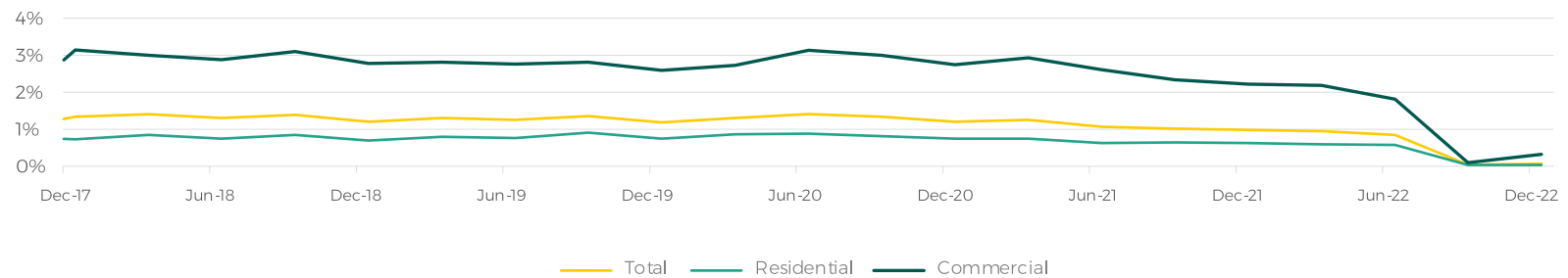


Data prior to Jul 2022 (date of entry into force of RDL 24/2021), uses as reference portfolio the whole mortgage pool. From Jul 2022 onwards, the reference portfolio is the Cover Pool, as defined by RDL 24/2021.

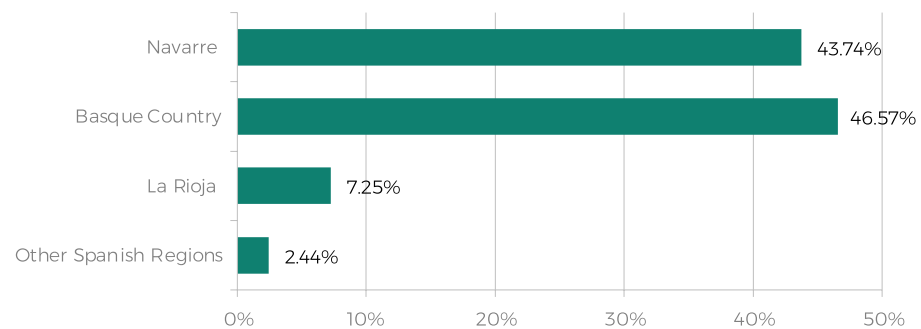
Cover Pool

Analysis

Non performing loans (NPL) ¹



Geographical distribution



¹ Current Loan Balance calculated on a WA basis

Data prior to Jul 2022 (date of entry into force of RDL 24/2021), used as reference portfolio the whole mortgage pool. From Jul 2022 onwards, the reference portfolio is the Cover Pool, as defined by RDL 24/2021.

Residential/Commercial Cover Pool

Overview

Residential

Total cover assets	€ 2,574m
Number of loans	30,425
Number of borrowers	44,520
Average loan size	€ 84,628
Interest only loans	0.02%
WA LTV (%)	57.28%
WA Seasoning (months)	79.82
WA Remaining Maturity (years)	20.51
WA Rate (%)	1.78%
Floating Rate loans (%)	67.27%
NPL >90 days (Art 178 1b CRR)	0.04%
Other (Art 178 1a CRR)	0.22%
10 largest exposures (%)	0.32%

Residential geographical distribution

Navarre	44.34%
Basque Country	46.77%
La Rioja	6.62%
Other Spanish regions	2.27%

Commercial

Total cover assets	€ 331m
Number of loans	2,505
Number of borrowers	3,248
Average loan size	€ 132,153
Interest only loans	0.11%
WA LTV(1) (%)	34.03%
WA Seasoning (months)	69.92
WA Remaining Maturity (years)	9.00
WA Rate (%)	2.59%
Floating Rate loans (%)	73.43%
NPL >90 days (Art 178 1b CRR)	0.32%
Other (Art 178 1a CRR)	2.08%
10 largest exposures (%)	12.38%

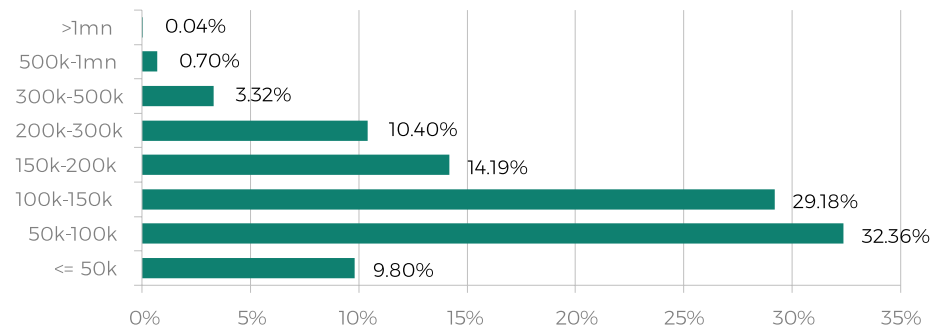
Commercial geographical distribution

Navarre	39.04%
Basque Country	45.07%
La Rioja	12.14%
Other Spanish regions	3.75%

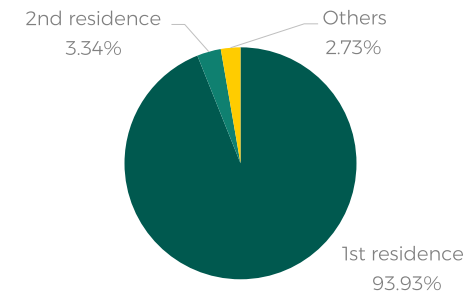
Residential Cover Pool

Analysis

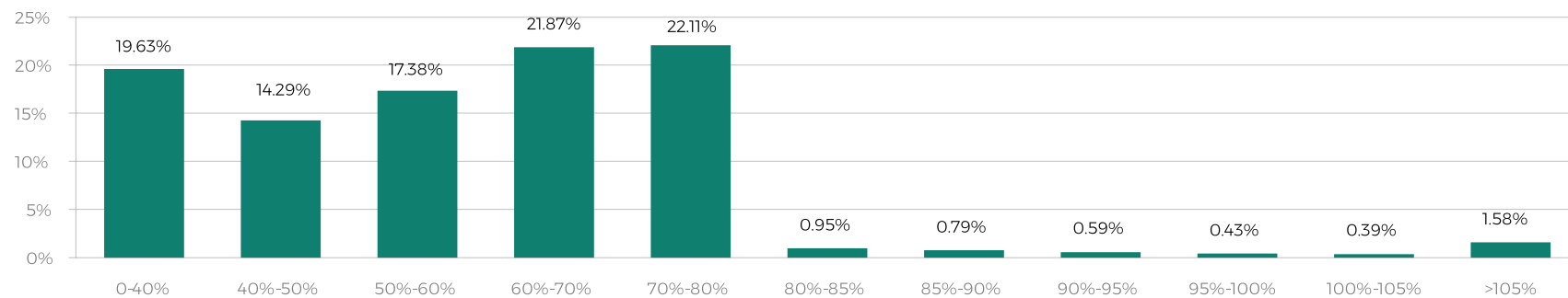
Residential breakdown by loan size ¹



Residential breakdown by property type²



Residential breakdown by LTV



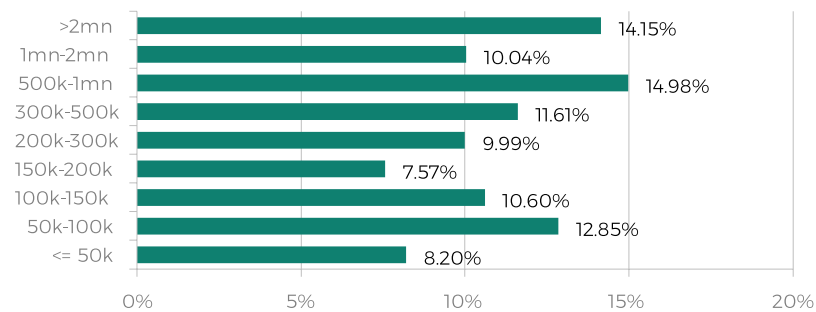
¹Current Loan Balance calculated on a WA basis

²Category "Others" includes housing

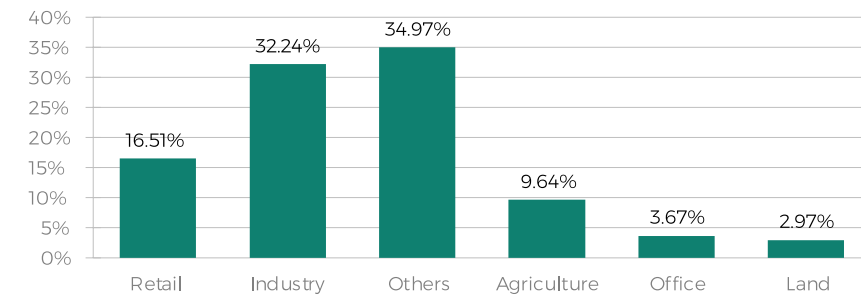
Commercial Cover Pool

Analysis

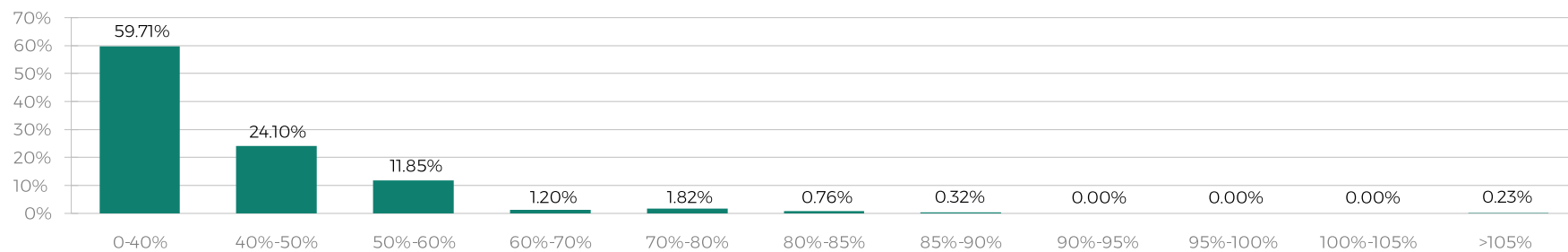
Commercial breakdown by loan size¹



Commercial breakdown by property type²



Commercial breakdown by LTV



¹ Current Loan Balance calculated on a WA basis

² Category "Others" includes housing

6

Caja Rural Group

Stronger together

Caja Rural Group

Main features

- The Caja Rural Group was founded with the clear objective of promoting a private, cooperative-based financial group which currently is one of the leading banking groups in Spain.
- Combining the efforts of its 30 members and collaborating in a common project, allows them to improve their structures and organisations and guarantee the future development of Spanish cooperative banking, for the benefit of its members and clients.
- All members of the alliance enjoy a relevant market share in their home regions and develop a similar business model with local focus, no capital markets dependence and no aggressive expansion, adapted to the diverse features of each region.
- The Group's members join forces and obtain synergies and economies of scale, while remaining independent financial institutions.



Wide presence across Spain with its 2,334 branches and 9,296 employees.



Financial and balance sheet soundness with total assets of €87.11 billion and €7.28 billion of equity.



€6.3 million clients and more than 1.5 million cooperative members.

Caja Rural Group

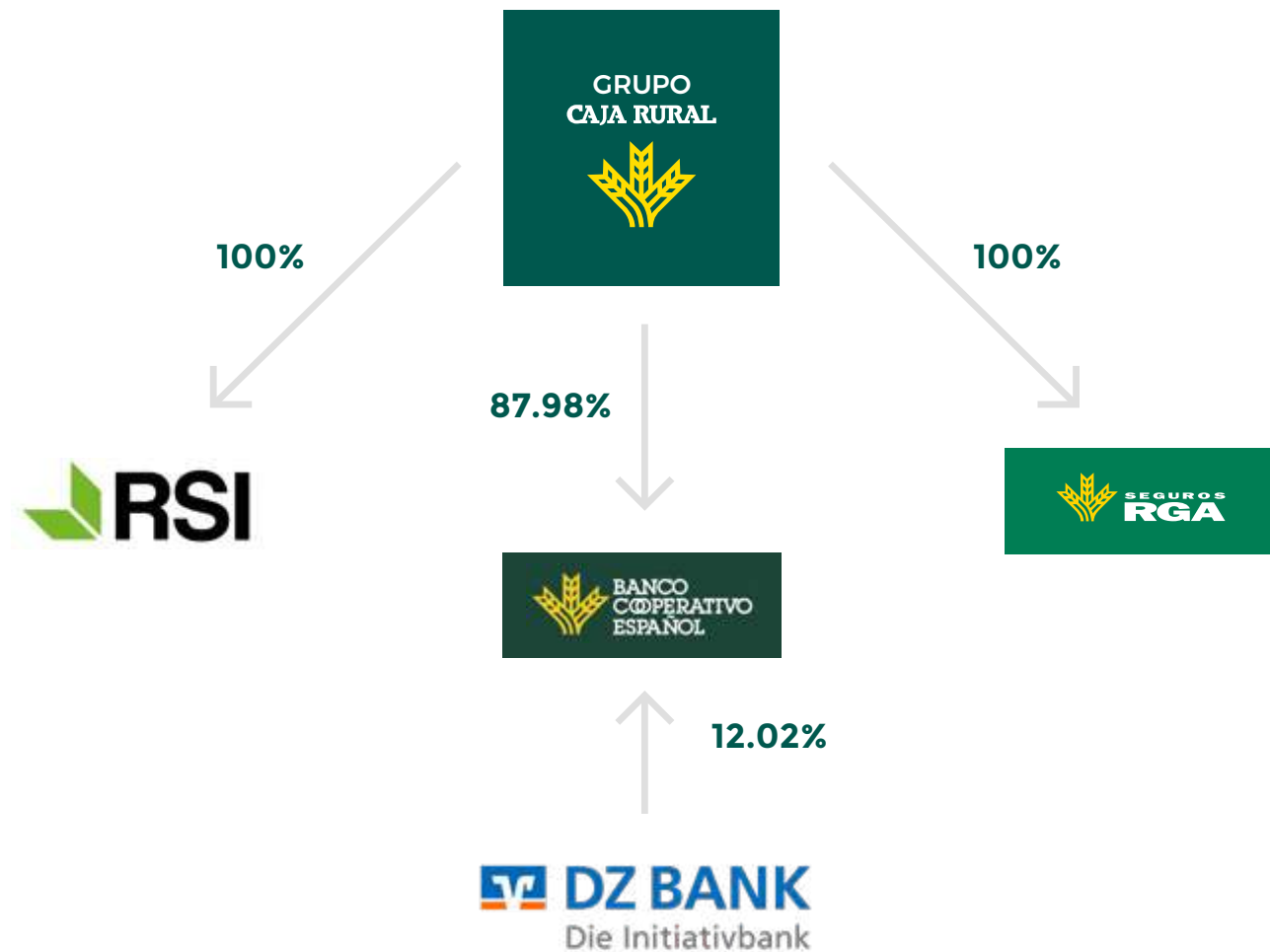
Institutional Protection Scheme (IPS)

- Until end of 2017, the Group had an internal solidarity fund, the purpose of which was to prevent or resolve situations of insolvency or insufficient coverage of legal ratios that might arise for any of the member institutions.
- In 2018 the members of Caja Rural Group, together with their affiliate companies, agreed on the constitution of the Institutional Protection Scheme (IPS), while still retaining the hallmarks of its identity, including respect for the independence of all members in their the decision-making process.
- It is the only Institutional Protection Scheme under Article 113.7 of Regulation 575/2013 (CRR) recognised by the Spanish regulatory authorities.
- It offers an additional level of security: an ex ante solidarity fund, with separate assets and its own legal personality, designed to help members in the event of them requiring financial strengthening and to guarantee their stability.
- All this without the need to consolidate the balance sheets or mutualising the profits.



Caja Rural Group

Affiliated Entities



7


Contacts





Contacts


Headquarters and Investor Relations

Headquarters

 Caja Rural de Navarra
Plaza de los Fueros,1
31003 Pamplona
Navarre (Spain)


 +34 948 168 100


 www.cajaruraldenavarra.com

 Investor Relations:
investor.relations@crnavarra.com

Miguel García de Eulate Martín-Moro

Head of Treasury and Capital Markets


 +34 948 168 198


 miguel.garciadeeulate@crnavarra.com



Beatriz Fernández de Arcaya Rotellar

Capital Markets - Investor Relations

 +34 948 168 281

 beatriz.fernandezdearcaya@crnavarra.com



Glossary

Acronyms

AECR	Asociación Española de Cajas Rurales
BCE	Banco Cooperativo Español
CET1	Common equity tier 1
EACB	European Association of Cooperative Banks
ECB	European Central Bank
ESG	Environmental, social and governance
GDP	Gross Domestic Product
HQLA	High quality liquid asset value
IL	Impaired Loans
INE	Instituto Nacional de Estadística
IPS	Institutional Protection Scheme
LCR	Liquidity coverage ratio
LTD	Loan to deposit
LTV	Loan to value
MREL	Minimum requirement for own funds and eligible liabilities

NII	Net Interest Income
NIM	Net Interest Margin
NPL	Non-performing loans
NSFR	Net stable funding ratio
OECD	Organisation for Economic Co-operation and Development
R&D	Research and Development
RDL	Royal Decree-Law
RGA	Rural Grupo Asegurador
RoE	Return on equity
RSI	Rural Servicios Informáticos
RWA	Risk-weighted assets
SME	Small and Medium Enterprises
SPO	Second-Party Opinion
SREP	Supervisory Review and Evaluation Process

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