



CAJA RURAL
DE NAVARRA



Investor Presentation

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01

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 AECR's affiliated entities: Banco Cooperativo Español (BCE), Rural Servicios Informáticos (RSI) and Rural Grupo Asegurador (RGA).

AECR, together with its 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 co-operative tradition.

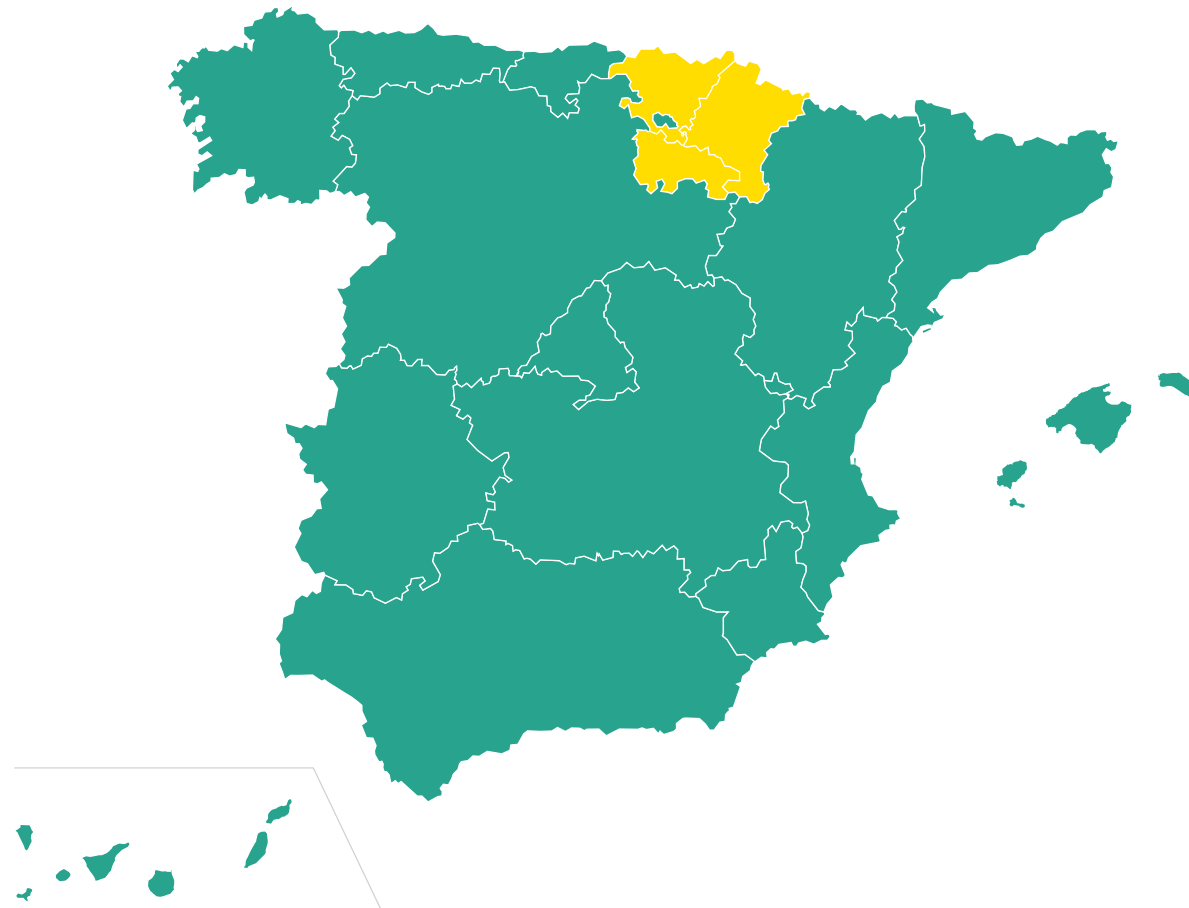
Strategy of stable growth in its region; no country-wide expansion plans, nor aggressive development in any other business apart from retail banking. This strategy remains within the overall strategy of the Caja Rural Group and most co-operative banking groups in Europe.

Retail business is focused on serving the needs of individuals and SMEs in its regions of operation.

More than 190,000 co-op members (shareholders), with a diverse client base from different sectors of the economy and society.

1,053 employees in 252 branches distributed across the regions of Navarre, Basque Country and Rioja. Navarre and Basque Country account for around 90% of the loan book.

Stakeholder focus and sustainability embedded in its core values and strategy.



Caja Rural de Navarra

Financial highlights¹

Key Financial Data (in €m)

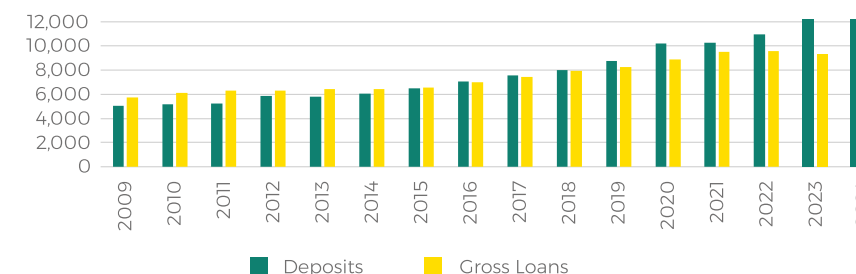
	Dec-24	Dec-23	Dec-22
Total Assets	17,306	16,205	15,997
Average Total Assets	17,059	16,092	16,300
Risk weighted assets (RWA)	7,630	7,354	7,525
Total Equity	2,071	1,772	1,507
Regulatory Tier 1	2,070	1,777	1,532
Deposits	12,849	12,146	10,957
Gross Loans ²	9,486	9,312	9,572
Net interest income (NII) ³	355	289	186
NII+fees (Gross margin)	463	354	255
Pre-tax Profit	264	215	128
Net Income	236	191	115

¹ 2024 Stand-alone Provisional, unaudited Annual Report

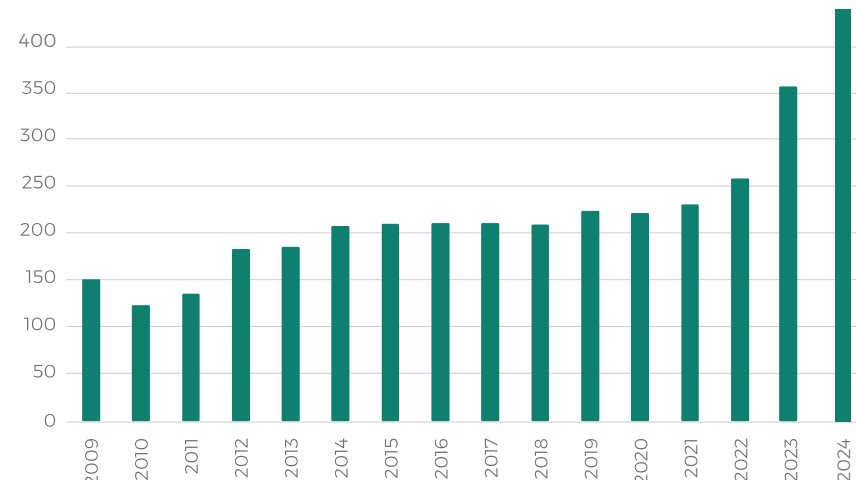
² Excluding exposures to other financial corporations

³ Including dividends

Deposits and Loan Book (in €m)



NII + Fees (in €m)



Caja Rural de Navarra

Financial highlights¹

Financial Ratios

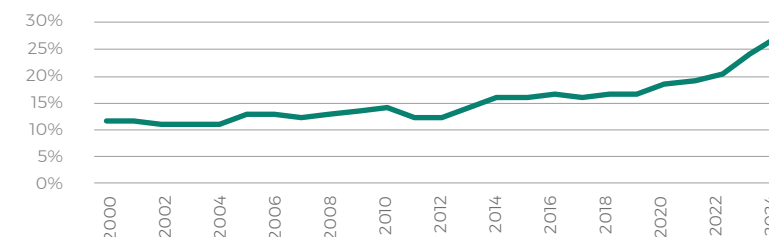
	Dec-24	Dec-23	Dec-22
Capitalisation			
Core Tier 1 Regulatory Capital Ratio (phased in) ²	27.1%	24.2%	20.4%
Core Tier 1 Regulatory Capital Ratio (fully loaded) ²	27.0%	23.8%	19.8%
Equity/Total Assets	12.0%	10.9%	9.4%
Asset quality indicators			
Growth of gross loans	3.6%	-2.7%	0.5%
Impaired loans (IL)	2.1%	2.0%	2.0%
IL Coverage ratio	66.5%	69.8%	65.2%
Profitability ratios			
Net interest income / Total Assets	2.1%	1.8%	1.2%
Pre-tax Profit / Average Total Assets	1.5%	1.3%	0.8%
RoE (averaged)	13.7%	12.6%	8.5%
RoRWA (averaged)	3.1%	2.6%	1.5%
Funding			
Gross loans/Customer deposits (LTD)	75.1%	76.7%	87.4%
Liquidity			
LCR	430%	387%	384%
NSFR	157%	161%	131%

Last CRN's MREL requirement TREA 15.74% (18.27% including conservation buffers) and LRE 4.37% as of 31st Dec 2024

¹ 2024 Stand-alone Provisional, unaudited Annual Report

² Calculated with the standard method

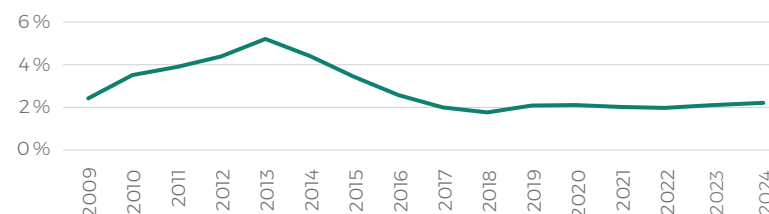
Core Tier 1 Ratio (Phased in)²



Loan book by credit quality

Stage 1	95%
Stage 2	3%
Stage 3	2%

Impaired Loans

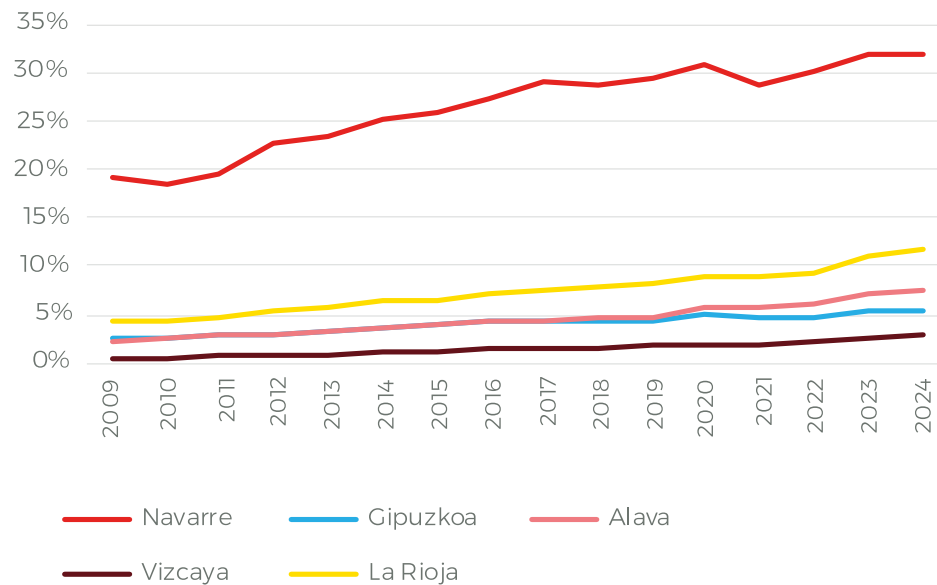


Caja Rural de Navarra

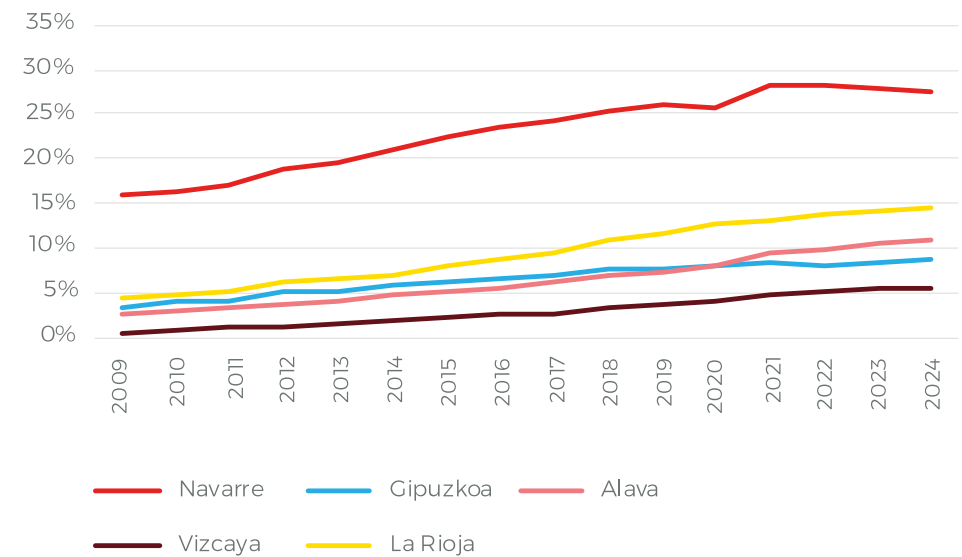
Market Share

As it is the case of many co-operative banks in their regions, Caja Rural de Navarra became the only local financial institution in its home market after the restructuring of the Spanish financial sector between 2009 and 2013 as a result of the financial crisis of 2008, Caja Rural de Navarra steadily increases its market share in its regions of operation.

Deposits



Loans



Caja Rural de Navarra

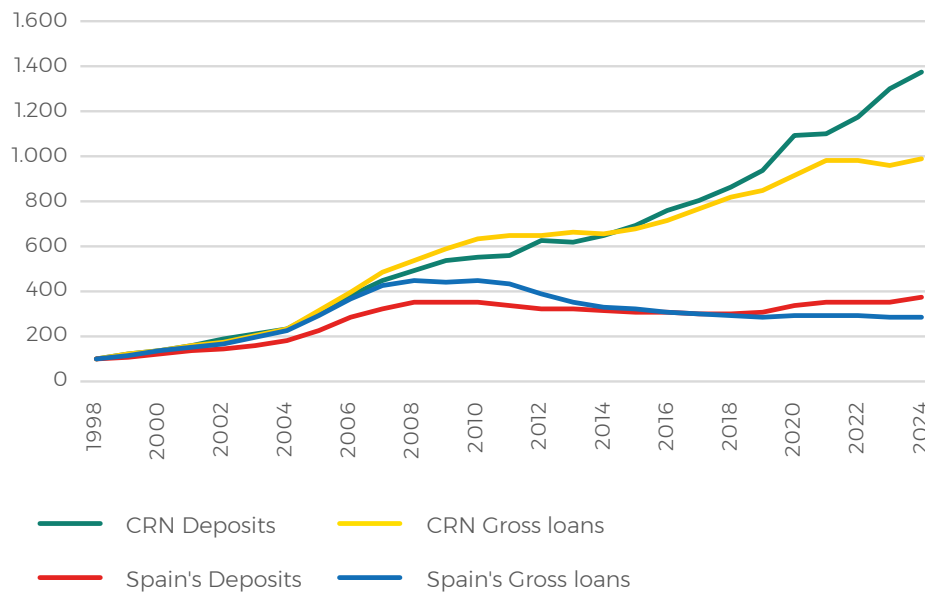
CRN and the Spanish Financial Sector

CRN 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.

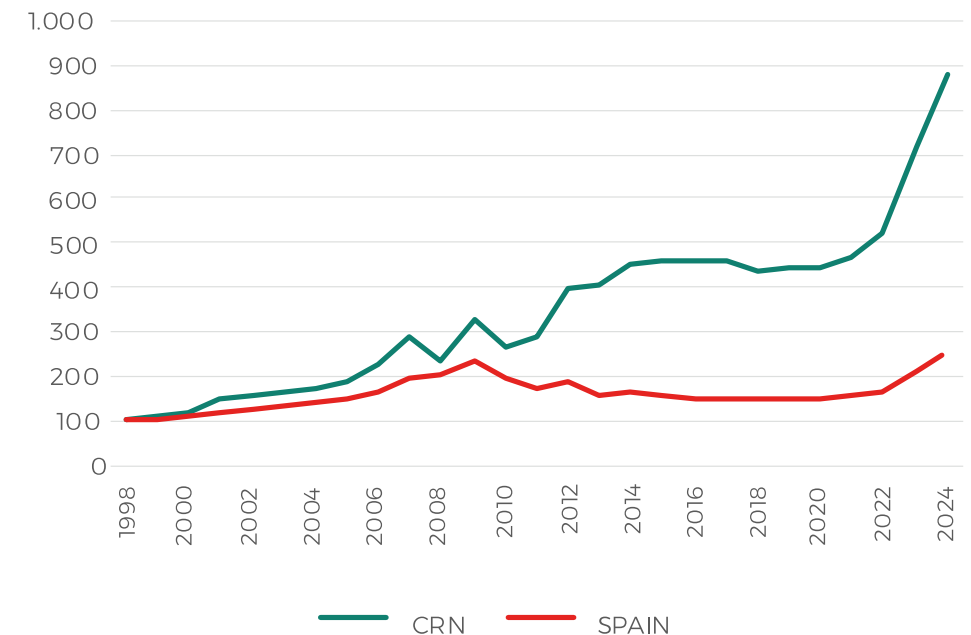
Deposits and Loan Book (in €m)

Index base (1998=100)



NII + Fees (in €m)

Index base (1998=100)



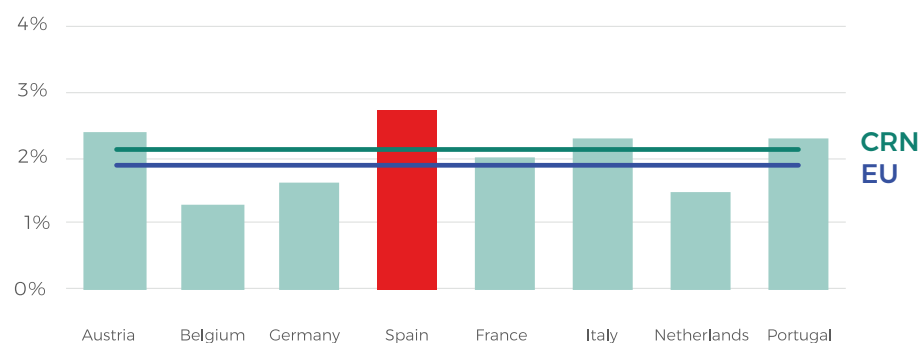
Source: Bank of Spain and Caja Rural de Navarra

Caja Rural de Navarra

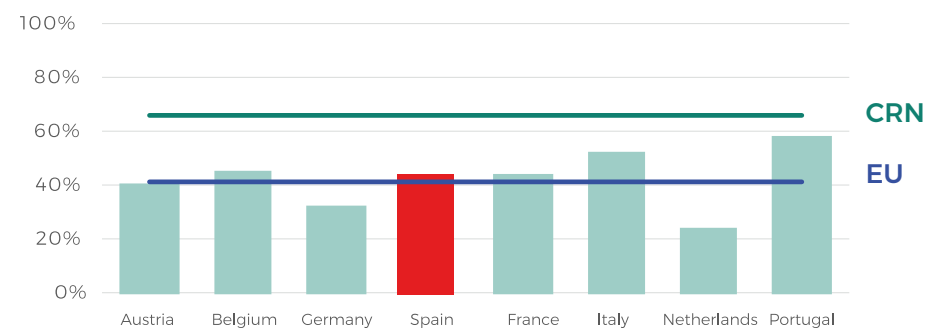
CRN and the European Financial Sector

	CRN	EU Banks ¹
CET1 ratio	27.1%	16.1%
CET1 ratio (fully loaded)	26.9%	16.0%
NPL ratio	2.1%	1.9%
Coverage ratio	66.5%	41.2%
Efficiency	29.1%	53.8%
RoE	13.6%	10.5%
Leverage ratio (fully phased-in)	12.5%	5.9%

Non-Performing Loans



Coverage Ratio


¹ Source: EBA Risk Dashboard. Data as of Q4 2024.

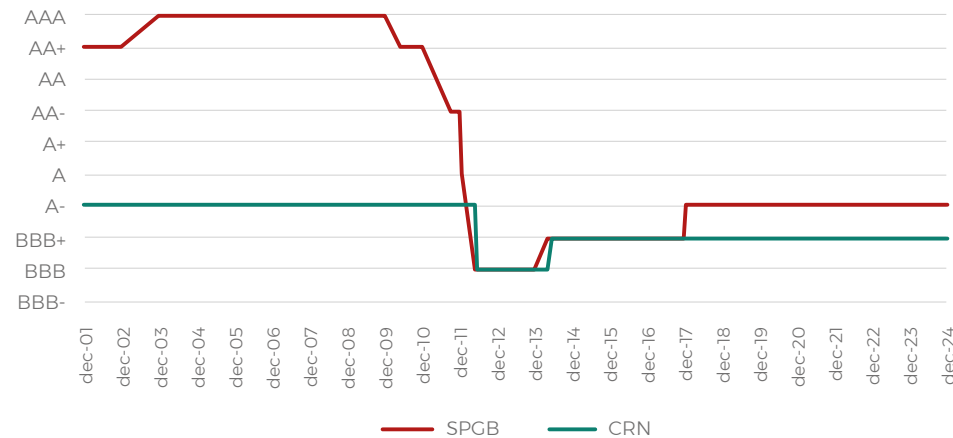
Caja Rural de Navarra

Financial Ratings

Ratings

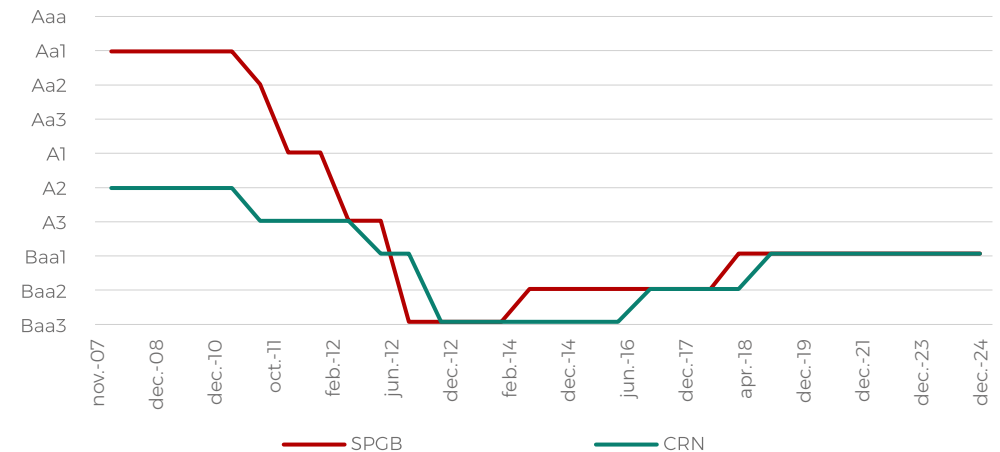
**Issuer rating/Deposit rating (Fitch/Moody's)
Covered Bond Rating (Moody's)**

Fitch Ratings



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

Moody's



02

Caja Rural Group

Stronger together



Caja Rural Group

Members


Source: www.grupocajarural.es/en

Caja Rural Group

Affiliated Entities



Caja Rural Group

Main features

The Caja Rural Group was founded with the 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 plans, 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.



Extensive presence throughout the country with a network of 2,359 branches and 9,984 employees.



Financial and balance sheet strength with total assets of €97.98 billion and equity of €10.04 billion.



6.5 million clients and more than 1.5 million co-operative members.

Caja Rural Group

Institutional Protection Scheme (IPS)

In 2018 the members of Caja Rural Group, together with their affiliate companies, agreed on the constitution of the Institutional Protection Scheme (IPS).

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.

The Caja Rural Group maintains the respect for the independence of all its members in their the decision-making process. There is no consolidation of the balance sheets nor mutualisation of the profits.



03

Operational Environment

Strong in strong regions



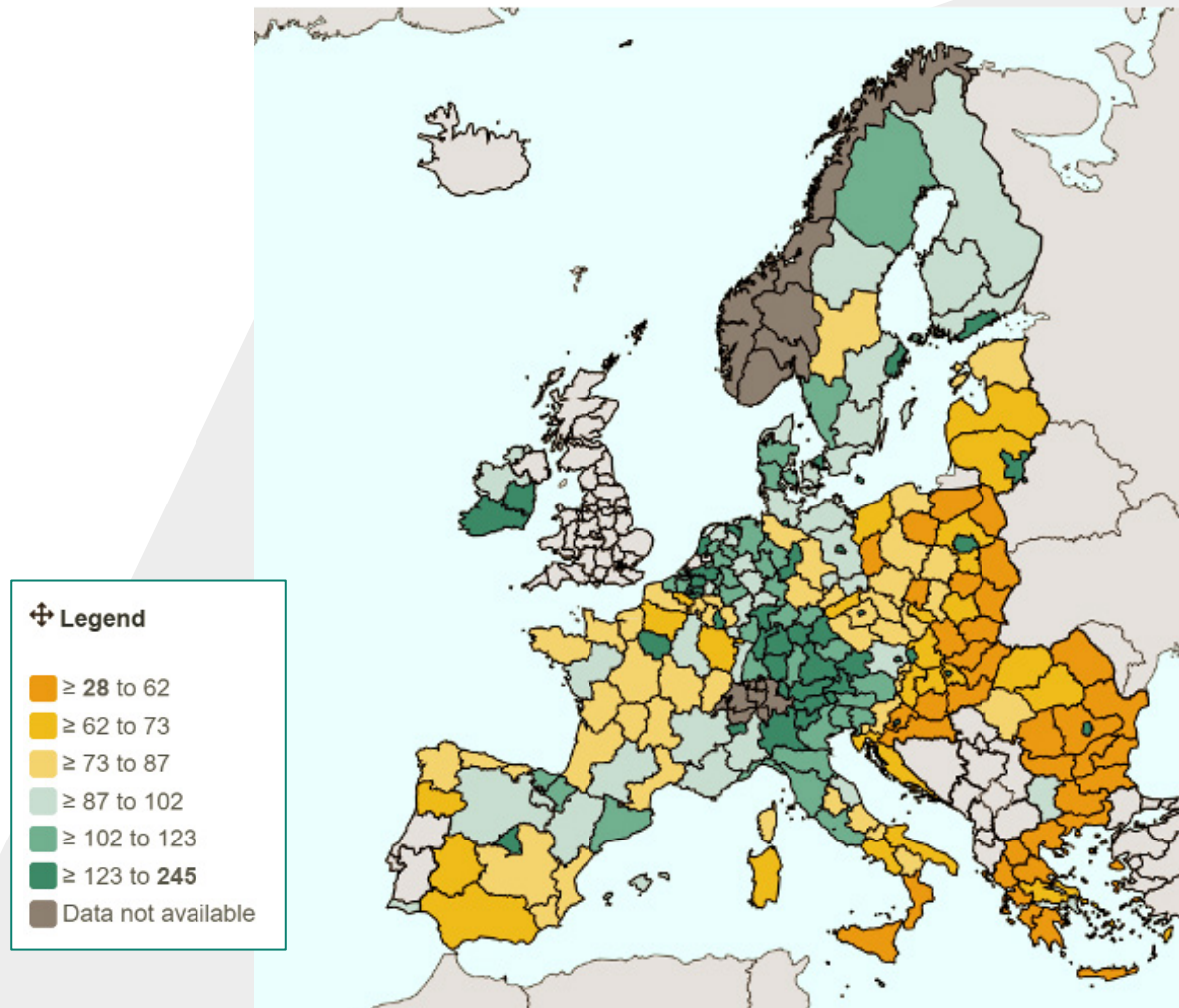
Operational Environment

EU Regional GDP per capita

Standard & Poor's rates two European regions (Navarre and Basque Country) two notches higher than Spain (AA- vs. A).

Five Spanish regions (Madrid, Basque Country, Navarre, Cataluña and Aragón) have a GDP per capita above the European average.

GDP per capita comparable to other developed European regions and underpinning a much more stable economic environment.

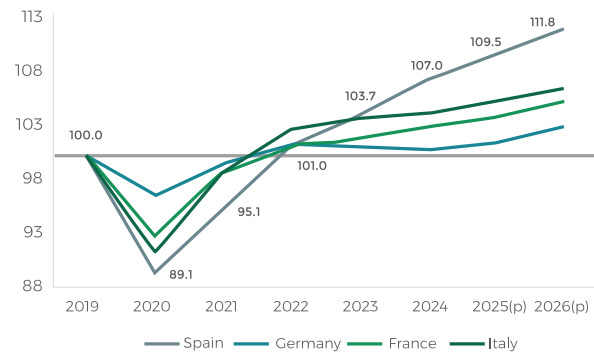


Operational Environment

Spain and Euro area Macroeconomic Outlook

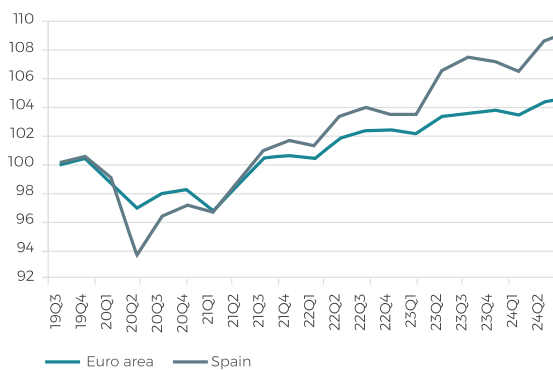
Growth trends in main EU economies

(Base 100:2019)



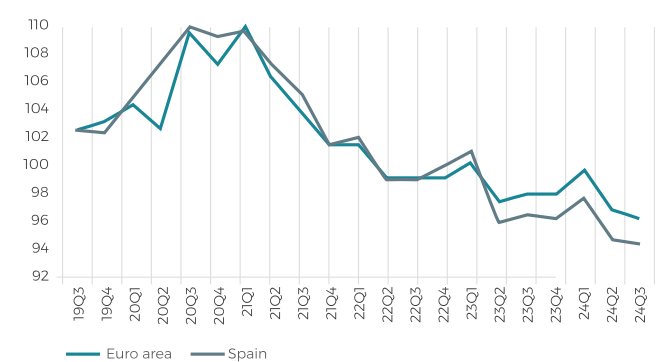
Employment

(Base 2019 Q3 = 100)



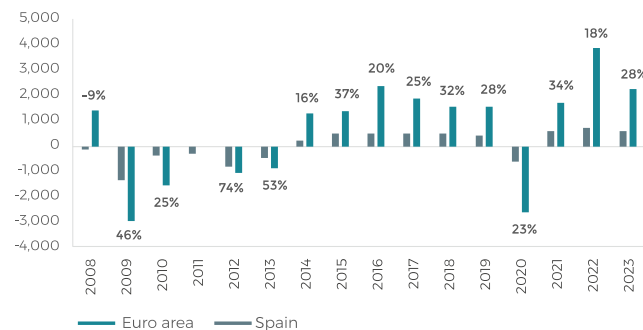
Unemployment rate

(Base 2019 Q3 = 100)



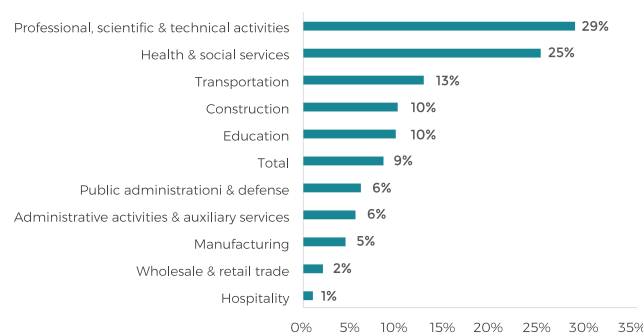
Job creation (thousands of workers)

Source: Eurostat



Employment growth by sector (Spain only)

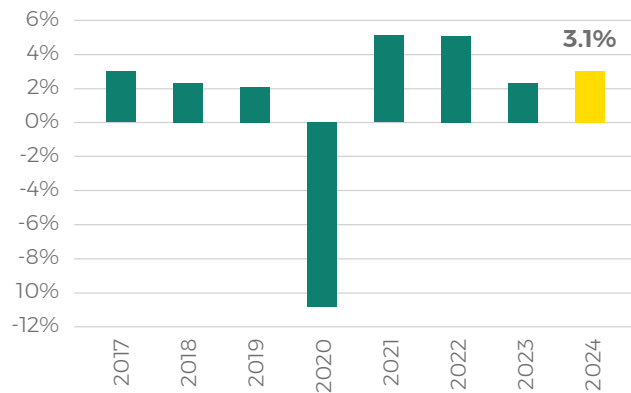
(% change 2018-2023)



Operational Environment

Spain Macro Metrics

Annual GDP Growth (real)



Annual Inflation Rate



Unemployment rate



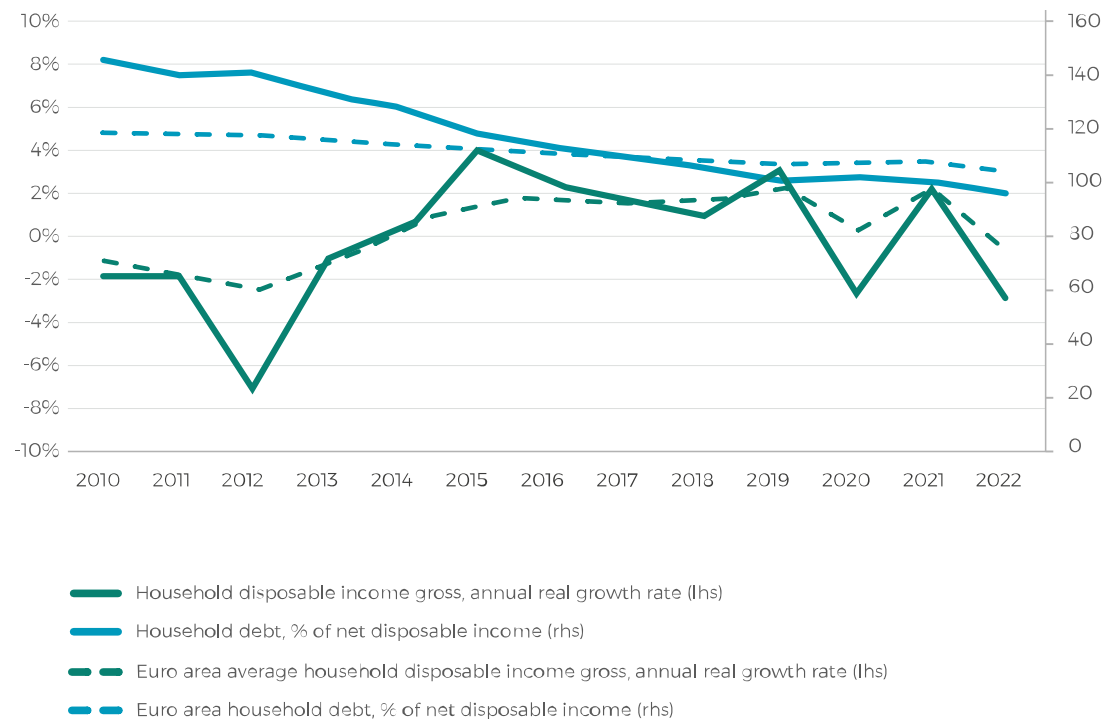
The Spanish economy is sustaining a solid growth amidst global challenges

It continues to show a strong momentum

Job creation has maintained a vigorous pace in recent years, pushing the unemployment rate down

Operational Environment

Spain Household Debt



Spanish households significantly reduced their debt between 2010 and 2022, and debt levels are now below the euro area average.

Household debt as a percentage of net disposable income has materially declined since 2010 and is now below the euro area average, further mitigating the negative impact of higher mortgage rates on affordability.

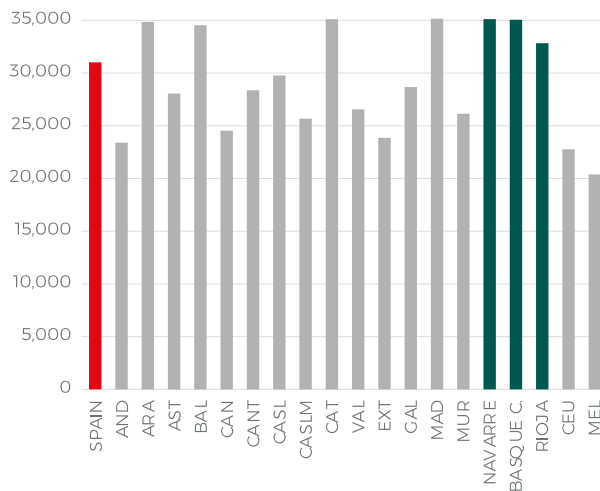
In parallel, the annual real growth rate of households' disposable income grew in line with the average observed in the euro area until 2020.

Source: Moody's Covered Bond Sector Update; OECD (2024), Household debt (indicator). doi: 10.1787/f03b6469-en (Accessed on 12 April 2024), OECD (2024), Household disposable income (indicator). doi: 10.1787/dd50eddd-en.

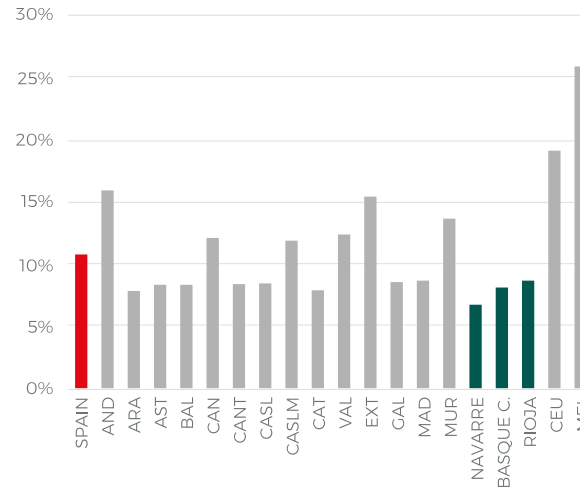
Operational Environment

Spain Regional Macro Metrics

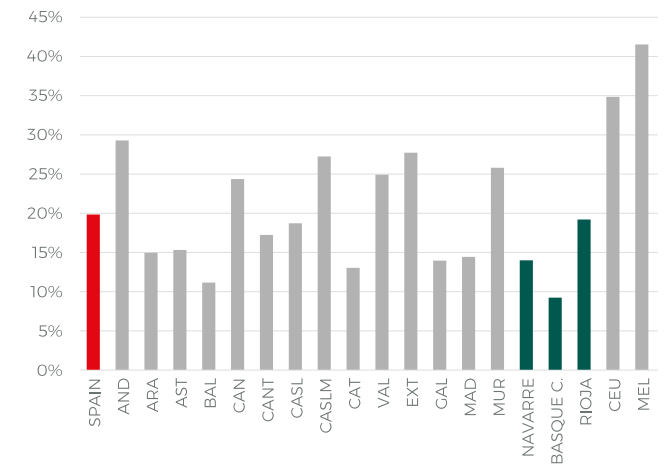
GDP/capita (2023)



Unemployment rate by Region (2024)



Poverty risk rate by Region (2024)



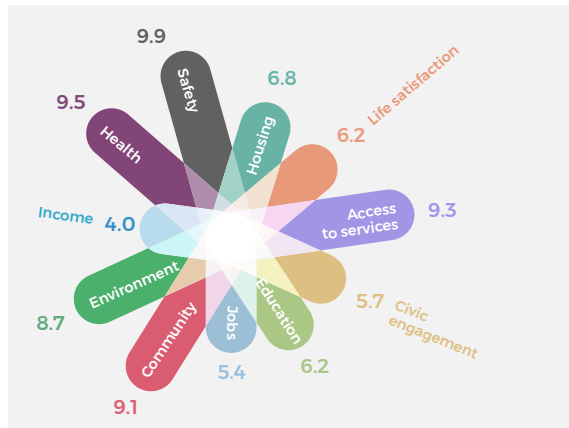
CRN's regions of operation showcase a GDP per capita well above national average, an unemployment rate much lower than the national average and are among the best performers in terms of social indicators (poverty and inequality).

Operational Environment

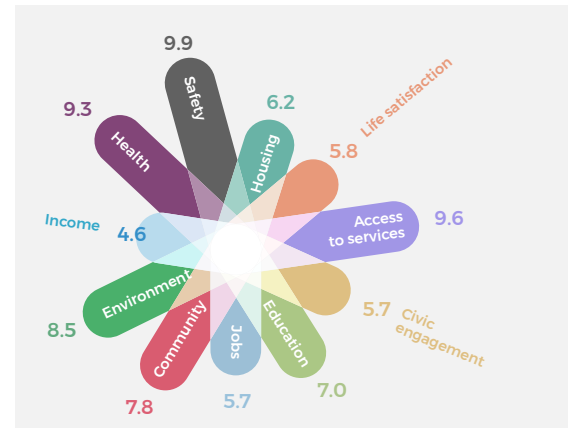
Spanish Regional Well-being and R&D

OECD Regional Well-Being of:

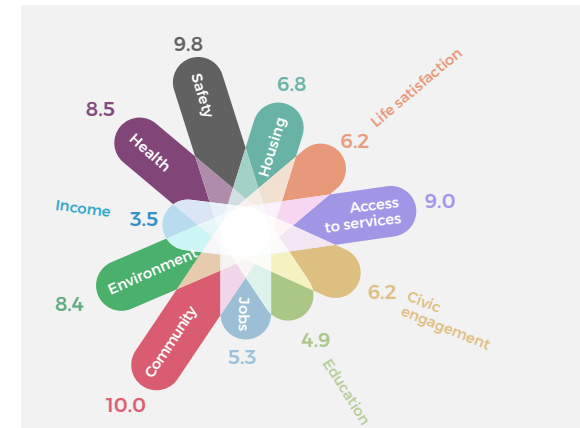
Navarre



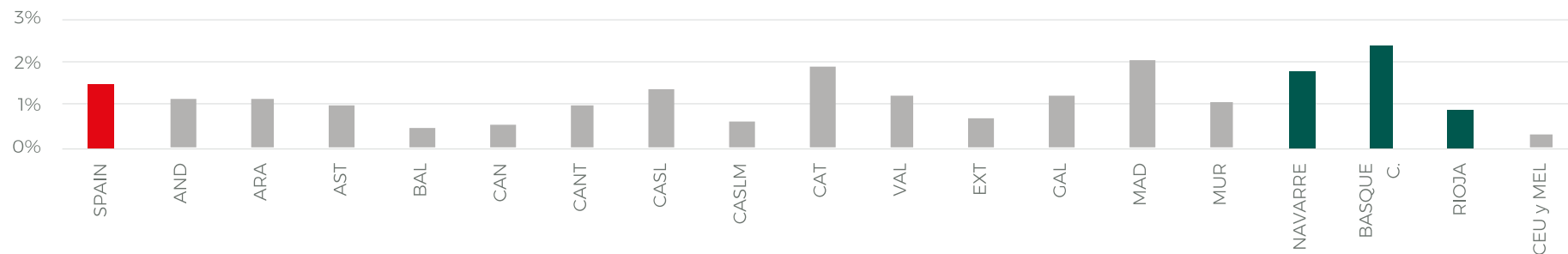
Basque Country



La Rioja



R&D/GDP (2023)



04

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.

Despite having a high capital ratio and low requirements, we aim at issuing debt instruments (Covered Bonds, Senior Preferred, Senior Non Preferred) in order to follow our strategy of diversifying the funding base and tapping growth opportunities in the retail banking business.











Moody's Credit Opinion Apr 2024:

"Comfortable funding and liquidity position underpinned by a low reliance on wholesale funding and a large and resilient deposit base".



Credentials

Market transactions

<p> XIII Covered Bond</p> <p>ES0415306119 European Covered Bond „Premium“ Aa1 €100M Issue date: 05/03/2024 Maturity: 07/11/2039</p>	<p> XII Covered Bond</p> <p>ES0415306101 European Covered Bond “Premium” Aa1 €500M Issue date: 26/01/2023 Maturity: 26/04/2027</p> <p><i>Green</i> </p>	<p> XI Covered Bond</p> <p>ES0415306093 European Covered Bond “Premium” Aa1 €500M Issue date: 16/02/2022 Maturity: 16/02/2029</p> <p><i>Green (inaugural)</i> </p>	<p> X Covered Bond</p> <p>ES0415306085 European Covered Bond “Premium” Aa1 €500M Issue date: 07/04/2020 Maturity: 07/04/2027</p> <p><i>Retained</i></p>	<p>IX Covered Bond¹</p> <p>ES0415306077 European Covered Bond “Premium” Aa1 €300M Issue date: 27/11/2018 Maturity: 27/11/2025</p> <p><i>Retained</i></p>	<p> VIII Covered Bond</p> <p>ES0415306069 European Covered Bond “Premium” Aa1 €600M Issue date: 8/05/2018 Maturity: 08/05/2025</p> <p><i>Sustainable</i> </p>	<p> VII Covered Bond¹</p> <p>ES0415306051 European Covered Bond “Premium” Aa1 €500M Issue date: 01/12/2016 Maturity: 01/12/2023</p> <p><i>Sustainable (inaugural)</i> </p>
<p>VI Covered Bond¹</p> <p>ES0415306044 Aa1 €200M Issue date: 15/04/2016 Maturity: 15/04/2023</p> <p><i>Retained</i></p>	<p>V Covered Bond¹</p> <p>ES0415306036 Aa1 €500M Issue date: 16/03/2015 Maturity: 16/03/2022</p>	<p>IV Covered Bond¹</p> <p>ES0415306010 Aa1 €300M Issue date: 27/03/2014 Maturity: 27/11/2020</p> <p><i>Retained</i></p>	<p>II Covered Bond¹</p> <p>ES0415306010 Aa1 €600M Issue date: 27/11/2013 Maturity: 27/11/2020</p> <p><i>Retained</i></p>	<p>I Covered Bond¹</p> <p>ES0415306002 Aa1 €500M Issue date: 11/06/2013 Maturity: 11/06/2018</p>		
<p>II Senior Unsecured FRN*</p> <p>ES0315306011 Aa1 €100M Issue date: 21/06/2017 Maturity: 21/06/2022</p>	<p>I Senior Unsecured FRN¹</p> <p>ES0315306003 Aa1 €300M Issue date: 24/11/2006 Maturity: 24/11/2011</p>					

¹ Amortised
XIV Covered bond (ES0415306127) issued on January 23th 2025

05

Covered Bond Programme

Dec 2024 Analysis



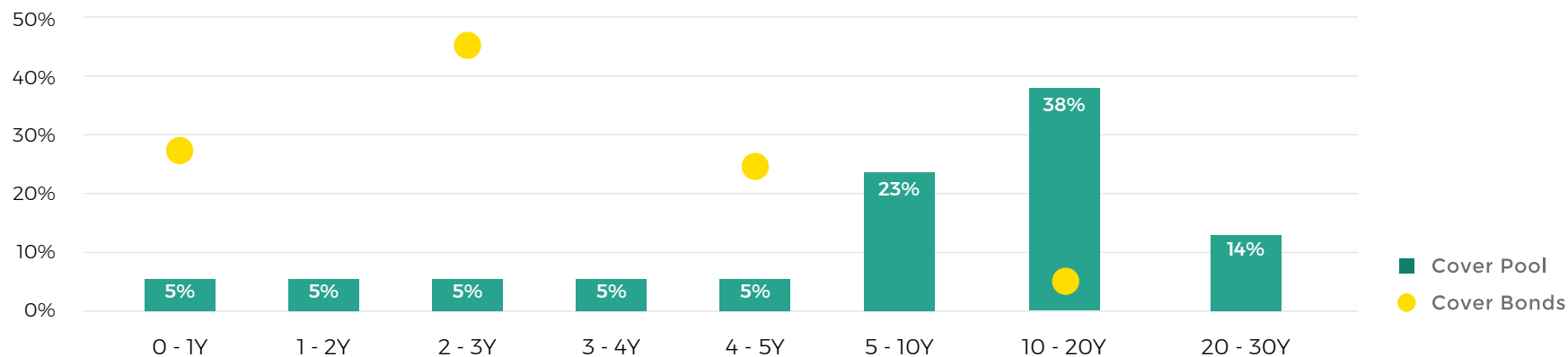
Covered Bonds & Cover Pool

Outstanding Covered Bonds & Cover Pool


**Outstanding
covered
bonds**
€2,250M

	Total	Adjusted by excess LTV
Cover Assets	€3,717M	€3,663M
Of which Mortgage loans	€3,097M	€3,043M
Of which Liquidity buffer		€620M
Substitution Assets		€0M
Overcollateralization (%) - Legal		5.00%
Overcollateralization (%) - Voluntary	60.21%	57.80%
Overcollateralization (%) - Total	65.21%	62.80%

Maturity structure (%)



Outstanding Covered Bonds

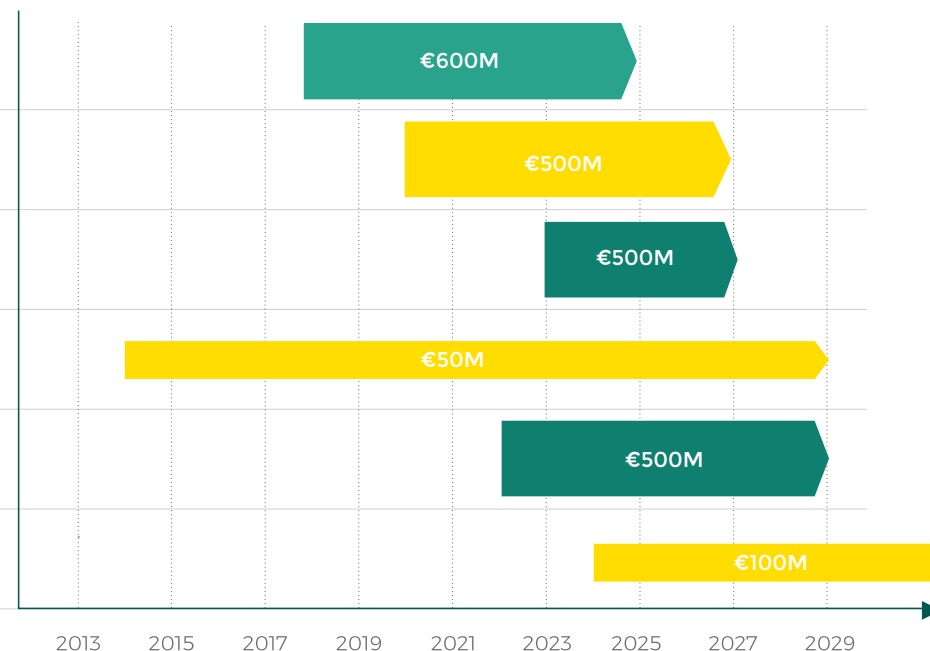
Overview

Outstanding covered bonds	€2,250M
Fixed rate covered bonds (%)	100%



	ISIN	AMOUNT	FINANCING	MATURITY	RATING
★ 🌱	ES0415306069	€600M	Public issue	May 2025	Aa1
★	ES0415306085	€500M	Retained issue	Apr 2027	Aa1
★ 🌱	ES0415306101*	€500M	Public issue	Apr 2027	Aa1
★	ES0415306028	€50M	Private Placement	Feb 2029	Aa1
★ 🌱	ES0415306093	€500M	Public issue	Feb 2029	Aa1
★ 🌱	ES0415306119*	€100M	Private Placement	Nov 2039	Aa1

Maturity profile



* This Covered Bond has an extendable maturity which, according to article 15 of Royal Decree 24/2021, can be triggered only under certain circumstances (point 2) and with prior authorisation of Banco de España (point 4).

Cover Pool

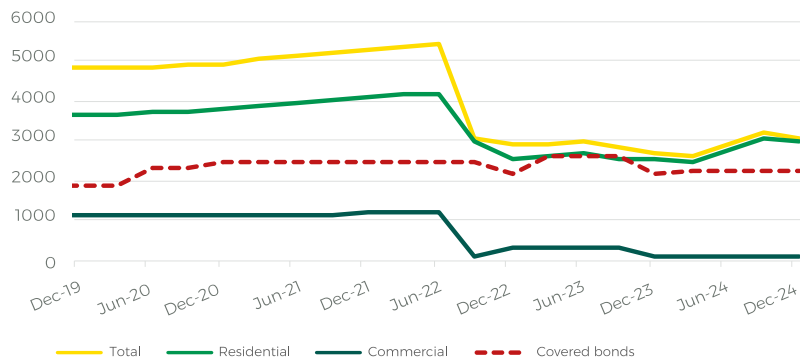
Overview

Total primary assets	€3,097M
Number of loans	34,679
Number of borrowers	52,308
Average loan size	€89,311
WA LTV (%)	59.50%
WA seasoning (months)	77.99
WA remaining maturity (years)	20.06
Average rate (%)	2.82%
Floating rate loans (%)	50.84%
NPL >90 days (Art 178 1b CRR)	0.05%
Other (Art 178 1a CRR)	0.00%
Loans in Euros (%)	100%
Cover Pool Monitor	BEKA FINANCE, S.V., S.A.

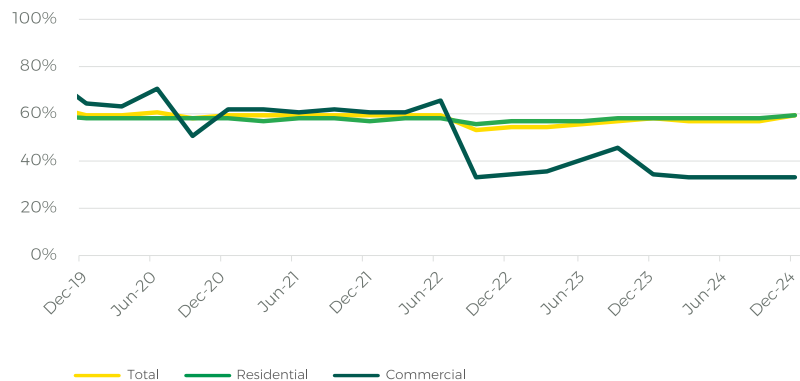
Cover Pool

Analysis

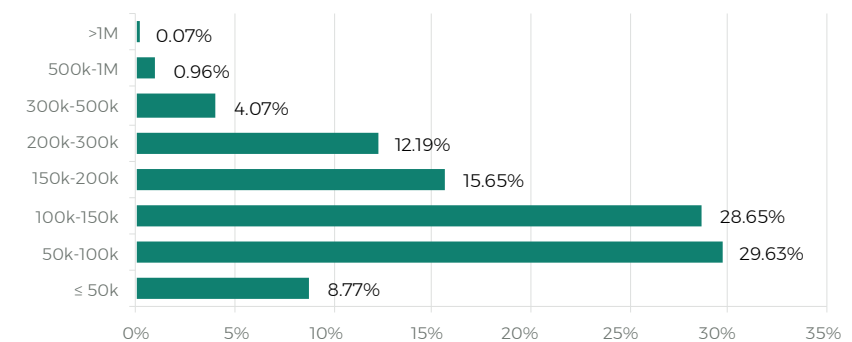
Amount



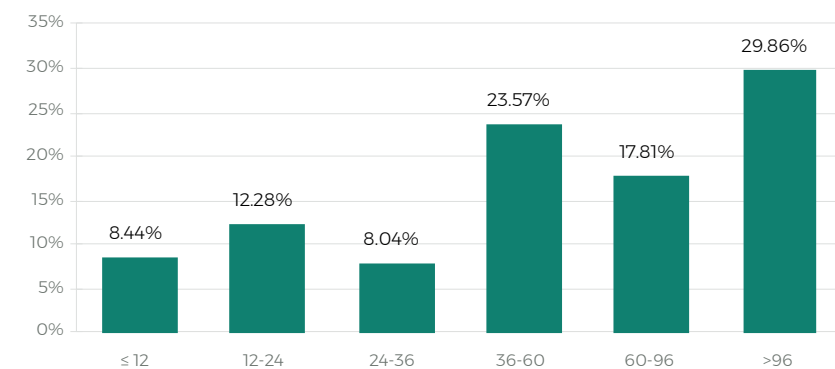
Loan to value (LTV)



Current loan balance¹



Loan seasoning

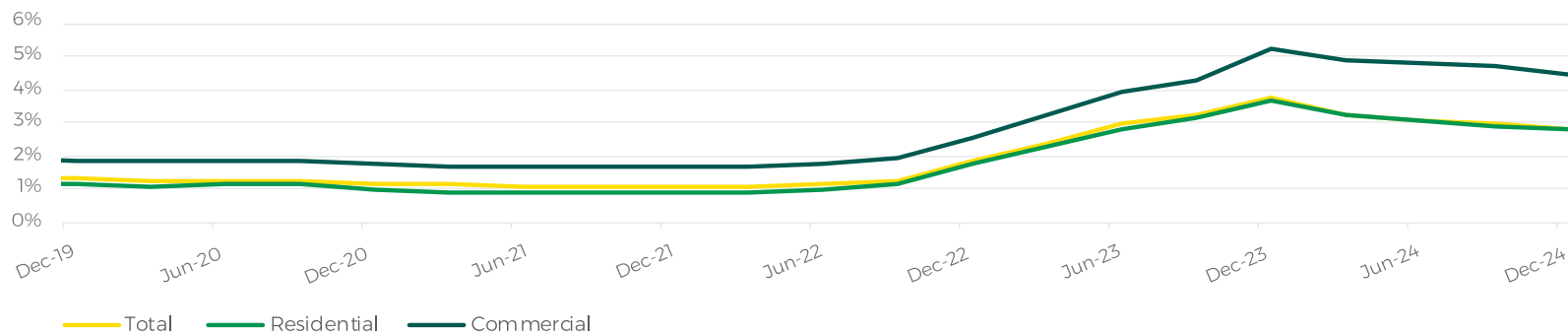


¹ Current Loan Balance calculated on a WA basis
Data prior to Jul 2022 (date of entry into force of RDL 24/2021), used as reference portfolio the whole mortgage pool.
From Jul 2022 onwards, the reference portfolio is the Cover Pool, as defined by RDL 24/2021.

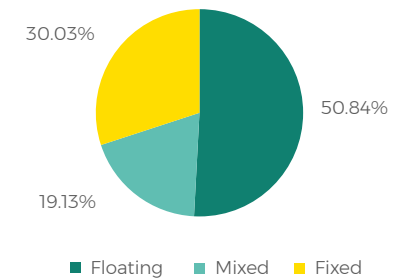
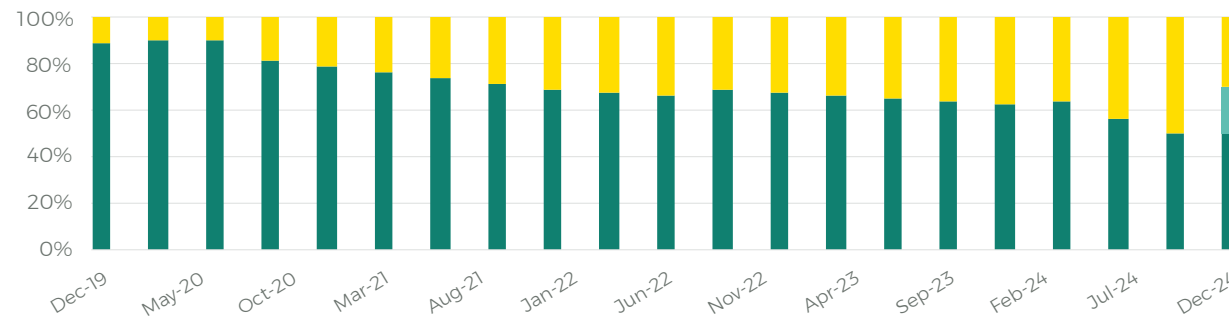
Cover Pool

Analysis

Average interest rate



Interest rate type¹



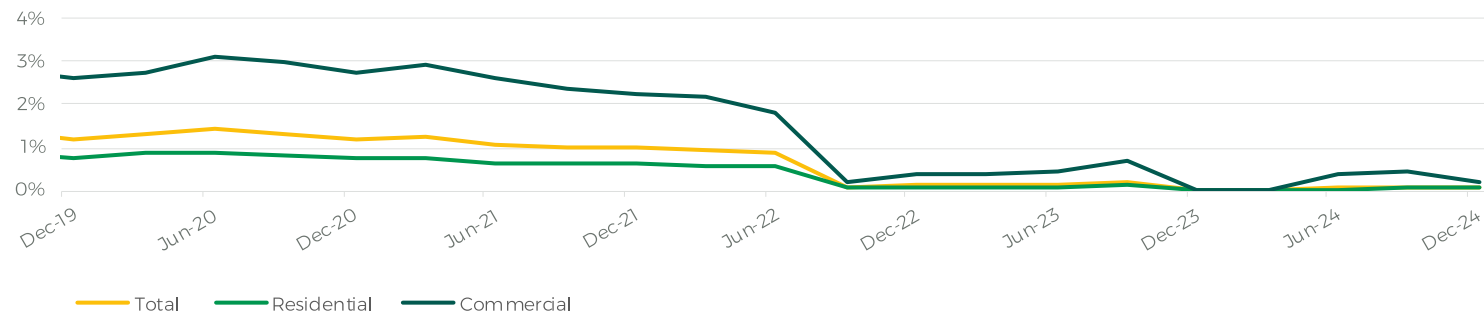
Data prior to Jul 2022 (date of entry into force of RDL 24/2021), uses as reference portfolio the whole mortgage pool.

¹From Jul 2022 onwards, the reference portfolio is the Cover Pool, as defined by RDL 24/2021.

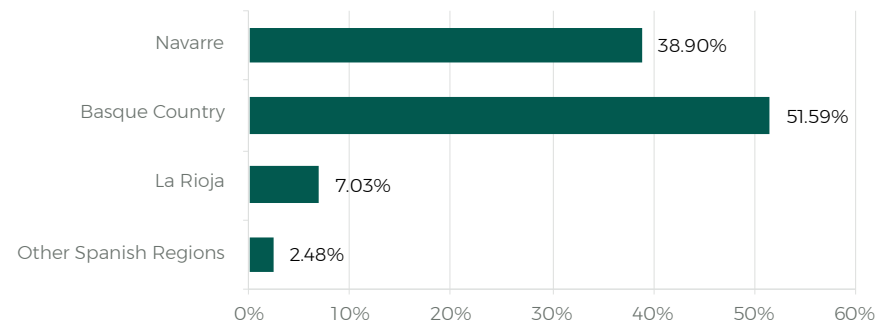
Cover Pool

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), 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.

Residential/Commercial Cover Pool

Overview

Residential

Total primary assets	€ 3,003M
Number of loans	33,2501
Number of borrowers	50,396
Average loan size	€ 90,318
Interest only loans	0.02%
WA LTV (%)	60.32%
WA Seasoning (months)	77.24
WA Remaining Maturity (years)	20.43
WA Rate (%)	2.77%
Floating Rate loans (%)	49.90%
NPL >90 days (Art 178 1b CRR)	0.04%
Other (Art 178 1a CRR)	0.00%
10 largest exposures (%)	0.29%

Residential geographical distribution

Navarre	38.76%
Basque Country	51.93%
La Rioja	6.88%
Other Spanish regions	2.43%

Commercial

Total primary assets	€ 94M
Number of loans	1,429
Number of borrowers	1,912
Average loan size	€ 65,879
Interest only loans	0.00%
WA LTV (%)	33.61%
WA Seasoning (months)	101.94
WA Remaining Maturity (years)	8.22
WA Rate (%)	4.42%
Floating Rate loans (%)	80.92%
NPL >90 days (Art 178 1b CRR)	0.19%
Other (Art 178 1a CRR)	0.05%
10 largest exposures (%)	5.64%

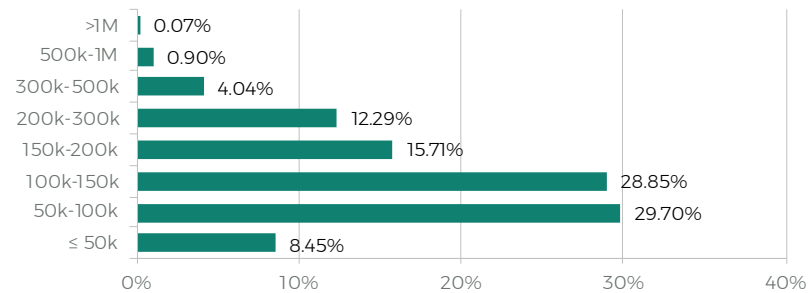
Commercial geographical distribution

Navarre	43.21%
Basque Country	40.57%
La Rioja	11.95%
Other Spanish regions	4.27%

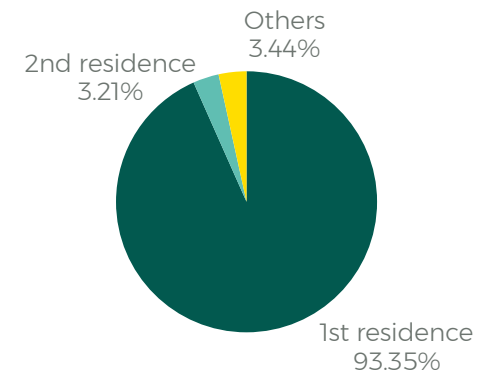
Residential Cover Pool

Analysis

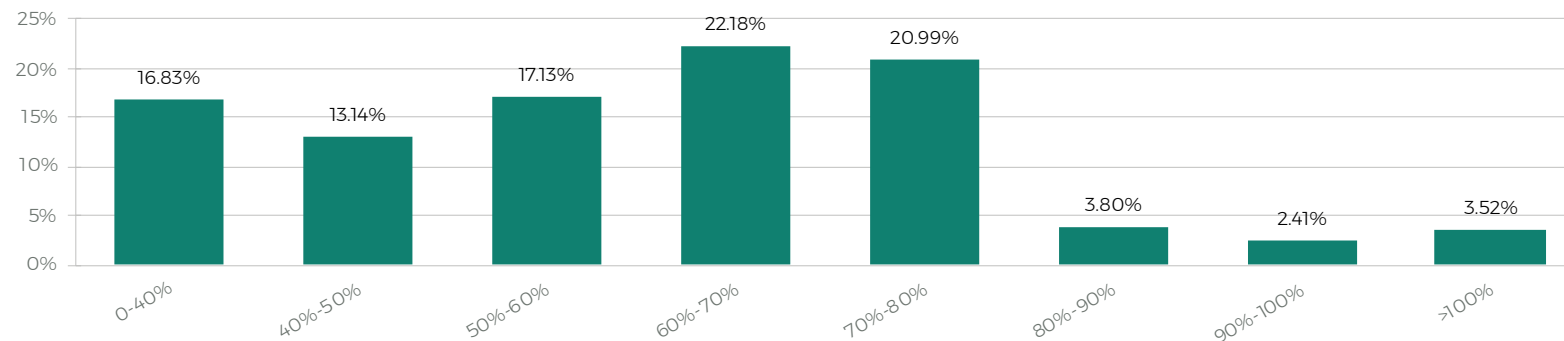
Residential loan balance¹



Residential breakdown by property type²



Residential breakdown by LTV



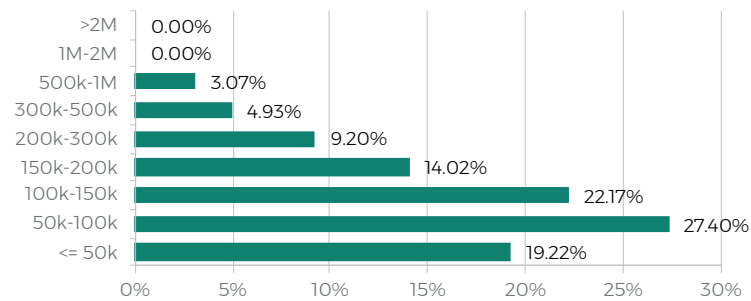
¹ Current Loan Balance calculated on a WA basis

² Category "Others" includes housingW

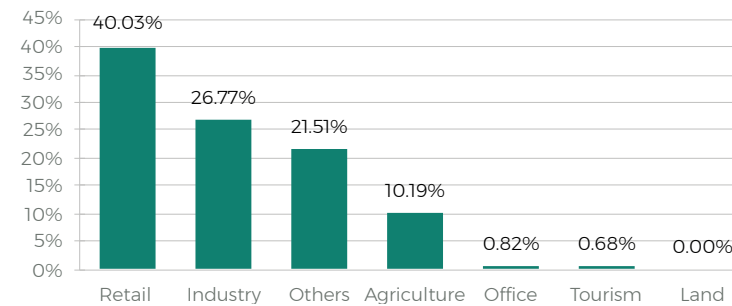
Commercial Cover Pool

Analysis

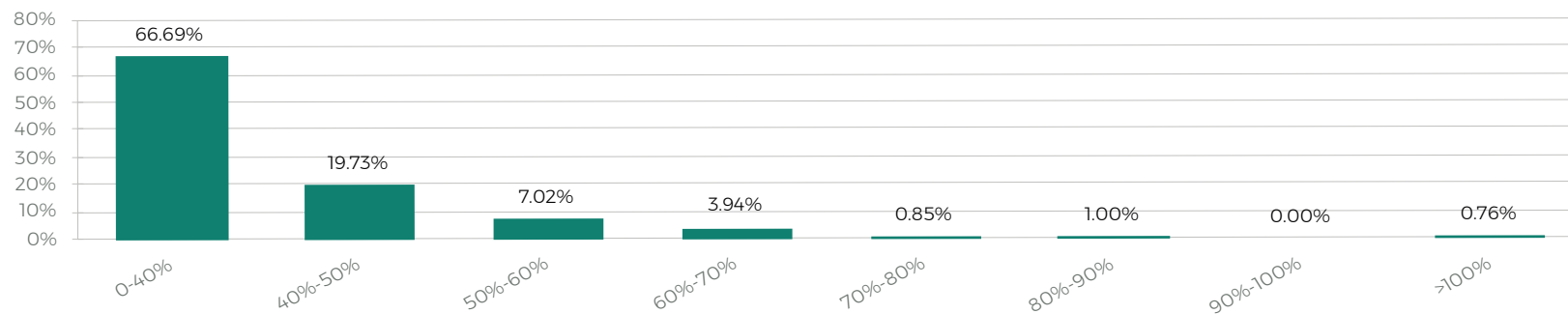
Commercial breakdown by loan size¹



Commercial breakdown by property type²



Commercial breakdown by LTV



¹ Current Loan Balance calculated on a WA basis

² Category "Others" includes housing

06

Sustainability Strategy

Committed to Sustainability

Sustainability Strategy

A Bank Committed to Sustainability

As part of CRN's focus on ESG issues, we created a Sustainable Finance Framework for our loan portfolio in order to promote those financing lines that have the greatest social and environmental impact in the regions where the Bank is active.

The Sustainable Finance Framework¹ is aligned with CRN's strategy as a European co-operative regional bank, and also in accordance with the priorities of its Social Welfare Fund.

Every bond or loan issued under Caja Rural de Navarra's Sustainable Finance Framework will be aligned with the four core components of ICMA's Green Bond Principles 2021 (2021 GBP), Social Bond Principles 2023 (2023 SBP) and Sustainability Bond Guidelines 2021 (2021 SBG) and LMA/APLMA/LSTA's Green Loan Principles 2023 (2023 GLP) and Social Loan Principles 2023 (2023 SLP).



The Framework is aligned with the EU's Taxonomy of sustainable activities and with the United Nations Sustainable Development Goals (SDGs).



According to the latest **Sustainalytics Second-Party Opinion² CRN's Sustainable Finance Framework** is credible and impactful and aligned with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, Social Bond Principles 2023, Green Loan Principles 2023 and Social Loan Principles 2023.

Mission

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

Vision

Maintain and reinforce the retail franchise of CRN with our business culture as guideline.

Values

- Commitment
- Responsibility
- Closeness

¹ <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/Sostenibilidad/Marco/Sustainable%20Finance%20Framework-VFinal.pdf>

² <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/Sostenibilidad/Marco/Caja%20Rural%20de%20Navarra%20Sustainable%20Finance%20Framework%20Second%20Party%20Opinion.pdf>

Sustainability Strategy

Ratings, certifications & initiatives

MORNINGSTAR | SUSTAINALYTICS

Caja Rural de Navarra S.Coop

Regional Banks Spain

ESG Risk Rating

12.0

Last Full Update Jan 6, 2025

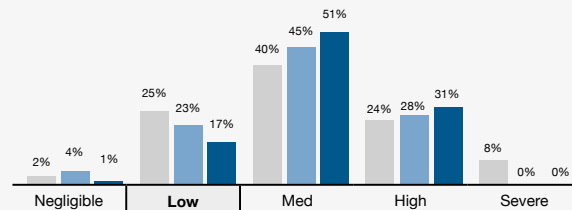
+3.0

Momentum

Low Risk

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

ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK (1 st = lowest risk)	PERCENTILE (1 st = Top score)
Global Universe	644/15152	5th
Banks INDUSTRY	60/1040	7th
Regional Banks SUBINDUSTRY	13/587	3rd

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

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



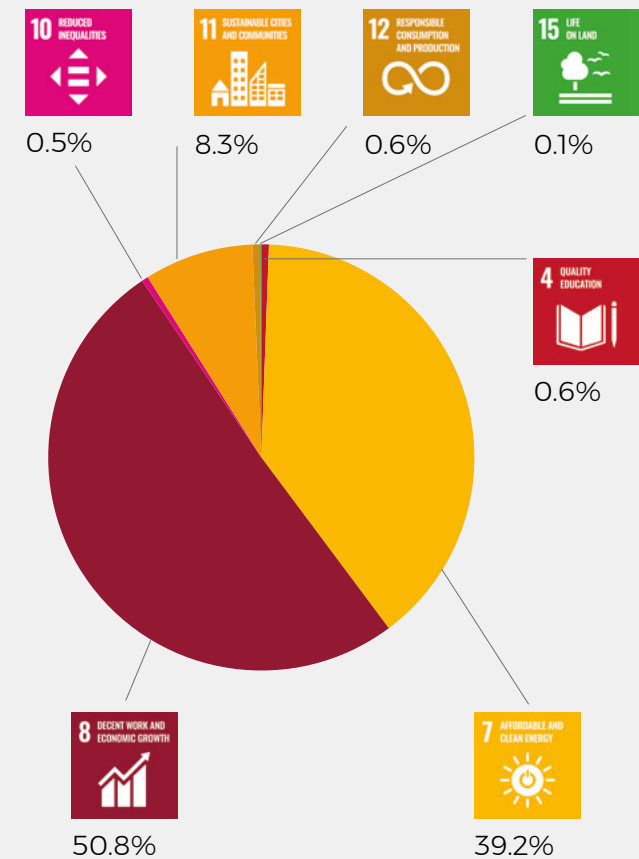
Sustainability Strategy

Reporting

CRN reports¹ annually on the allocation and impact report of its loan portfolio covering all the relevant sustainability categories. This reporting, is a transparency exercise aimed at improving CRN's commitment towards its stakeholders and the whole society by managing environmental, social and governance issues in a conscious way.

As of December 2024, the proceeds of the Sustainability Bonds issued were allocated towards existing or new lending projects or activities that meet one or more of the following eligibility categories.

SUSTAINABLE LINES	SUSTAINABLE FINANCE
Sustainable agriculture	13,276,363
Renewable energy	89,076,822
Energy efficiency	1,544,930,079
Sustainable forest management	3,604,152
Waste management	11,096,935
Affordable housing	345,063,590
Social inclusion	20,172,645
Education	23,909,315
Economic inclusion	2,115,072,978
	4,166,202,880



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



CAJA RURAL
DE NAVARRA

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**CAJA RURAL
DE NAVARRA**