English translation for informative purposes only. This document is subject to completion and amendment.

Advertisement: *This document is not a prospectus for the purposes of Regulation (EU) 2017/1129, of the European Parliament and of the Council, of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the* ***"Prospectus Regulation"****). A final form registration document dated 11 May 2021 has been published in accordance with the Prospectus Regulation (the "****Registration Document****") and the securities note for the listing of the mortgage covered bonds in AIAF Fixed Income Market (AIAF Mercado de Renta Fija), when finalised, will be published in accordance with the Prospectus Regulation. The Registration Document is, and the Securities Note (when published) will be, available on the website of the Issuer (https://www.cajaruraldenavarra.com/en/information-investors) and on the website of the Spanish Securities Market Commission (CNMV) (www.cnmv.es).*

CAJA RURAL DE NAVARRA
Siempre cerca

SECURITIES NOTE ON THE XI ISSUE OF MORTGAGE COVERED BONDS

CAJA RURAL DE NAVARRA SDAD. COOP. DE CRÉDITO

17 February 2022

<u>Nominal value</u>: 500,000,000.00 euros

<u>Maturity</u>: 16 February 2029

This Securities Note[1], prepared in accordance with Annex 15 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 ("Delegated Regulation 2019/980"), has been registered in the Official Register of the Spanish National Securities Market Commission (CNMV) on 17 February 2022.

This Securities Note is only a part of the prospectus and is complemented, during its validity, with the Issuer's Registration Document registered in the official records of the Spanish National Securities Market Commission (CNMV) as of 11 May 2021.

[1] Securities Note on the XI Issue of Mortgage Covered Bonds (*Cédulas Hipotecarias* as per Spanish legislation)

PRIIPs Regulation / PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA ("EEA")– The Mortgage Covered Bonds (as this term is defined below) are not intended to be offered, sold, or otherwise made available to, and must not be offered, sold, or otherwise made available to, any retail investor in the EEA. For these purposes, a retail investor is a person who meets one (or more than one) of the following characteristics: (i) is a retail client within the meaning of section (11) of Article 4(1) of the Directive 2014/65/EU (as amended, "MiFID II"); or (ii) is a client for the purposes of Directive (EU) 2016/97, by virtue of which said client would not be considered a professional client within the meaning of section (10) of Article 4(1) of MiFID II. Following the above, no key information document for investors has been prepared, as required by Regulation (EU) No. 1286/2014 (**PRIIPs Regulation**), with regard to the offering, selling, or making available in any way the Mortgage Covered Bonds to retail investors in the EEA. Accordingly, offering, selling, or otherwise making available to any retail investor in the EEA the Mortgage Covered Bonds, may be illegal under the PRIIPs Regulation.

MiFID II Product Governance/ The target market is only professional clients and eligible counterparties– Exclusively for the purposes of the product approval process to be carried out by each manufacturer, the assessment of the target market for the Mortgage Covered Bonds has led to the conclusion that: (i) the target market for the Mortgage Covered Bonds are exclusively eligible counterparties and professional clients, according to the definition of both concepts provided in MiFID II; and (ii) all distribution channels of the Mortgage Covered Bonds to eligible counterparties and professional clients are adequate. Any person who subsequently offers, sells, or recommends the Mortgage Covered Bonds (a "**distributor**") must consider this assessment of the target market made by the manufacturers. Nevertheless, any distributor subject to MiFID II is responsible for carrying out its own target market assessment regarding the Mortgage Covered Bonds (either applying the assessment carried out by the manufacturer or improving it) and determine the adequate distribution channels.

PROHIBITION TO SALE TO UNITED KINGDOM RETAIL INVESTORS – The Mortgage Covered Bonds are not intended to be offered, sold, or otherwise made available to, and must not be offered, sold, or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a retail investor is a person who meets one (or more than one) of the following characteristics: (i) a retail client, in the sense of section (8) of Article 2 of Regulation (EU) No. 2017/565, as it is included in UK domestic law under the European Union Withdrawal Act of 2018 (the "**Withdrawal Act**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act of 2000 ("**FSMA**") and whatever regulations adopted under the FSMA to implement Directive (EU) 2016/97, by virtue of which said client is not considered a professional client in the sense of section (8) of Article 2(1) of Regulation (EU) 600/2014, as it forms part of the national legislation of the UK under the Withdrawal Act. Following the above, no key investor information document required by Regulation (EU) 1286/2014 has been prepared, as it forms part of UK domestic law under the Withdrawal Act (the "**UK PRIIPs Regulation**"), in relation to the offer or sale of the Mortgage Covered Bonds or their making available in any other way to retail investors in the United Kingdom and, therefore, offering, selling or, in any other way, making the Mortgage Covered Bonds available to any retail investor in the UK could be illegal under the UK PRIIPs Regulation.

Product governance UK MIFIR/ The target market is only professional clients and eligible counterparties - Exclusively for the purposes of the product approval process to be carried out by each manufacturer, the target market assessment for Mortgage Covered Bonds has led to the conclusion that: (i) the target market for the Mortgage Covered Bonds are exclusively eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014, as it is included in UK national law under the Withdrawal Act; and (ii) all the channels for the distribution of the Mortgage Covered Bonds to eligible counterparties and professional clients are adequate. Any person who subsequently offers, sells or recommends the Mortgage Covered Bonds (a "**distributor**") must take into account this assessment of the target market made by the manufacturers; however, any distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for carrying out its own target market assessment in relation to the Mortgage Covered Bonds (either by applying the manufacturers' target market assessment or improving it) and for determine the appropriate distribution channels.

WARNING

The Prospectus is made up of this Securities Note and the Registration Document of Caja Rural de Navarra Sdad. Coop. de Crédito, registered in the official records of the CNMV on 11 May 2021. As this Prospectus refers to the admission to trading of the securities, its validity will end with their admission to trading.

It is noted that the obligation to add a supplement to this Prospectus in the event of material new factors, material errors or serious misstatements will not apply if the Prospectus is no longer valid.

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1. RISK FACTORS RELATED TO THE SECURITIES

1.1 RISK OF REGULATORY CHANGES

On November 2, 2021, the Spanish Government approved Royal Decree-Law 24/2021 for the transposition of several European Union Directives on different matters, including Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU.

Royal Decree-Law 24/2021 will repeal, as of July 8, 2022, Law 2/1981 of 25 March, regulating the mortgage market, and will modify Royal Decree 716/2009, of 24 April, which develops certain aspects of Law 2/1981, of 25 March, regulating mortgage market and other rules regarding the mortgage and the financial system.

The purpose of this new regulation is to ensure that the holders of covered bonds do not suffer an impairment of their rights in the event of various adverse scenarios, particularly in the event of the impairment of collateral assets (creating the figure of the cover pool monitor, in charge of guaranteeing the quality of these assets), turbulence in the financial markets (implementing a liquidity cushion that covers, at least, the net outflows of the following 180 days) and resolution or winding-down of the issuer (segregating the collaterals of these instruments from the rest of the insolvency estate and offering the possibility of establishing a second insolvency administrator whose sole task is to look after the interests of these bondholders).

The new obligations introduced by Royal Decree-Law 24/2021 will enter into force on July 8, 2022 and will apply not only to issues that occur from that moment, but also to ongoing issues, which must also adapt to the new regulations.

The Issue will be subject to Royal Decree-Law 24/2021 from that date and may have a negative impact on the valuation of the securities issued under this Securities Note and/or undermine the expected value of the collaterals to the holder of the Mortgage Covered Bonds. Likewise, the assets that serve as collateral for the Mortgage Covered Bonds referred to in this Securities Note will no longer correspond to the total portfolio of loans and credits granted with a real estate mortgage guarantee by the issuing company, Caja Rural de Navarra Sdad. Coop. de Crédito, (hereinafter "Caja Rural de Navarra", the "Caja", the "Issuing Entity" or the "Issuer") and will correspond to the set of assets segregated in a separate portfolio or cover pool, in accordance with the provisions of the aforementioned law. The cover pool will have a minimum level of overcollateralization on the total assets, valued according to the rules of Chapter 4 of Title II of Royal Decree-Law 24/2021. The minimum level of overcollateralization established by Royal Decree-Law 24/2021 is lower than the level of overcollateralization currently applicable.

The Mortgage Covered Bonds issued from the entry into force of Royal Decree-Law 24/2021 will incorporate the credit right of their holder against the Issuing Entity in the manner provided in its Article 6 and will be accompanied by enforcement in the terms provided in the Law 1/2000, of 7 January, on Civil Procedure, to claim payment from the issuer after maturity. The credit right will be extended to all the payment obligations associated with the Mortgage Covered Bonds issued. The holders of the covered bonds will not have legal action against the issuer to claim their early expiration as a consequence of the legal modifications in the applicable legal regime.

Royal Decree-Law 24/2021 is being processed as a Draft Law and is subject to the possibility of amendments to the current text that alter the regime provided for in this regulation. Therefore, the impact that this could have on the terms described in this Securities Note is unknown.

1.2 MARKET RISK

It is the risk generated by changes in general market conditions compared to those of the investment.

The issuance of the Mortgage Covered Bonds referred to in this Securities Note is subject to fluctuations that may cause the market price of the Mortgage Covered Bonds to fall below the initial issue price and the nominal value of the Mortgage Covered Bonds. Market price is conditioned by different factors, such as the evolution of interest rates, the market situation for similar securities and general economic conditions.

1.3 CREDIT RISK

It is the risk that losses may be caused by the non-fulfilment of the payment obligations by the issuer. In this specific case, the risk that Caja Rural de Navarra Sdad. Coop. de Crédito, fails to pay the principal and/or the interests of the Mortgage Covered Bonds on the established dates.

This risk also covers losses of value due to the simple deterioration of the entity's credit quality. In this way, the market price of the Mortgage Covered Bonds could evolve downwards if, during the term of the issue, there is a negative review of the credit rating assigned to the issue or to the Issuer.

The Mortgage Covered Bonds covered in this Securities Note are secured by the universal assets of Caja Rural de Navarra. In addition, the principal and the interests of the mortgage covered bonds issues are specially secured, without the need for registration, by every mortgage that, at any time, is registered in favor of Caja Rural de Navarra Sdad. Coop. de Crédito, except those applied to covered bonds or subject to collateralized mortgage bonds and mortgage transfer certificates. However, in the event that the issuer could not meet its payment commitments, the value of the aforementioned additional guarantee of the Mortgage Covered Bonds holders could be insufficient to meet all of said payment commitments.

As of the entry into force of Royal Decree-Law 24/2021, on July 8, 2022, the assets that serve as collateral for the Mortgage Covered Bonds referred to in this Securities Note will be segregated into a separate portfolio or cover pool. The Mortgage Covered Bonds holder would then lose the call on all the mortgage credits and loans and registered in favor of the Issuer, in accordance with the provisions of the aforementioned law.

As of the date of registration of this document, the Long-term Issuer Default Rating (LT IDR) rating that credit rating agency Fitch assigns to Caja Rural de Navarra S.C.C. is BBB+ with a stable outlook, in accordance with the review of the same made by the aforementioned agency on 12 July 2021. Likewise, the long-term deposit rating of Caja Rural de Navarra S.C.C. according to the credit rating agency Moody's is Baa1, according to its rating of 26 November 2021.

The credit rating may be reviewed, suspended, or withdrawn at any time by the rating agency.

1.4 LIQUIDITY RISK

It is the risk that market operators de not find a counterparty for the securities. Although the admission to trading of the securities issued under this Securities Note in the AIAF Fixed Income Market has been requested, it is not possible to guarantee that active trading will take place in the market.

The formalization of any liquidity agreement with any financial entity for the current issue of Mortgage Covered Bonds is not expected.

1.5 EARLY REDEMPTION RISK

This risk may arise when the issuers of securities reserve the right to redeem the issue early. In the event of this redemption, investors may not find, at that time, a product that offers a return similar to that offered by this issue.

In addition, in accordance with Royal Decree 716/2009, the Mortgage Covered Bonds referred to in this Securities Note may be early redeemed by the Issuer during the life of the issue if the volume of Mortgage Covered Bonds issued and not due, exceeds 80% of a calculation base formed by the sum of the unamortized capital of all the loans and mortgage credits in its portfolio that are eligible. In that case, the Issuing Entity must restore the aforementioned percentage, being able to proceed with the early amortization of Mortgage Covered Bonds up to the amount exceeded in accordance with the provisions of Article 25 of Royal Decree 716/2009.

Consequently, the Mortgage Covered Bonds holders would not be able to keep the securities until their original maturity date and might not find a product at that time that offers similar characteristics in terms of risk and return to the ones offered by this issue.

Likewise, according to Article 39 of Royal Decree 716/2009, the Issuer may amortize, before the maturity date, the mortgage covered bonds that, for any reason, are in its power and legitimate possession.

1.6 RISK REGARDING THE USE OF THE FUNDS OF THE ISSUE

The net amount of the issue of the Mortgage Covered Bonds referred to in this Securities Note will be assigned by the Issuer to new or existing credit operations that finance projects and activities that contribute to the achievement of the United Nations Sustainable Development Goals, and specifically those that aim to support activities defined as green. Said operations are intended to finance or refinance the acquisition, ownership, new construction, or refurbishing of energy efficient buildings, which would be in line with the Technical Criteria for Activities 7.1 (Construction of New Buildings), 7.2 (Refurbishing of Existing Buildings) and 7.7 (Acquisition and Ownership of Buildings) provided for in Annex 1 of the Delegated Regulation (EU) 2021/2139 of the Commission.

The entity publishes on its website the sustainability criteria included in its Sustainability Framework:
https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/Sostenibilidad/Marco/2021-sustainability-bond-framework-caja-rural-de-navarra.pdf[2]

Said Sustainability Framework has the Sustainalytics report, also available on the issuer's website[3]:
https://www.cajaruraldenavarra.com/sites/default/files/2020-04/202003-SPO-Sustainalytics-Caja-Rural-Navarra.pdf

The Issuer does not guarantee that the allocation of the net amount of the issue to any of the projects and activities mentioned will satisfy, in whole or in part, the present or future expectations of the investors, or will allow them to meet the investment requirements or criteria of said investors with respect to the "Green" label of the Mortgage Covered Bonds (including Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**"), the Delegated Act approved by the European Commission on April 21, 2021 with the technical selection criteria to determine that a precise economic activity contributes substantially to the mitigation of climate change or any other rule or standard that may be approved or created (including , for example, any standard resulting from the European Green Bond Standard).

[2] "The information contained in this website does not form part of the Securities Note for Wholesale Non-Participative Securities and has not been examined or approved by the CNMV."
[3] "The information contained in this website does not form part of the Securities Note for Wholesale Non-Participative Securities and has not been examined or approved by the CNMV."

The Issuer´s failure to allocate (at any time, including any subsequent reassignment) the net amount of the of the Mortgage Covered Bonds issue to the aforementioned projects and activities, or failure to obtain and publish the reports, evaluations, opinions and/or or certifications provided for in the Sustainability Framework, will not imply an event of non-compliance or a contractual breach by the Issuer and will not give, in any case, the holders of the Mortgage Covered Bonds the right to claim their early redemption or to claim the payment of any amount as principal and/or interest or to exercise any action against the Issuer.

To the extent that the Issuer allocates the funds to other uses, the issuance of Mortgage Covered Bonds could cease to be considered a green bond and those investors who have acquired Mortgage Covered Bonds based on their consideration as a green bond could try to undo their position in the Mortgage Covered Bonds.

2. SECURITIES NOTE

2.1 PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

2.1.1 Indication of the persons responsible for the information offered in the Securities Note

Mr. Miguel García de Eulate Martín-Moro, Treasury Director, by virtue of the power granted according to the agreement adopted by the Governing Council on 28 May 2021, and on behalf of CAJA RURAL DE NAVARRA, Sdad. Coop. de Crédito, with address at Pamplona, Plaza de los Fueros nº 1, takes responsibility for the information contained in this Securities Note.

2.1.2 Declaration of those responsible for the Securities Note that the information contained therein is in accordance with the facts and that said document does not incur in any omission that could affect its content.

Mr. Miguel García de Eulate Martín-Moro ensures, after acting with reasonable care to guarantee that this is the case, that the information contained in this Securities Note is, to the best of his knowledge, in accordance with the facts and does not incur in any omission that could affect its content.

2.1.3 Experts´ statements or reports included in the Securities Note

Statements or reports attributed to any person considered an expert are not included in this Securities Note.

2.1.4 Declaration on the information that comes from a third party included in the Securities Note

The information included in this document in relation to the Sustainalytics report on Caja Rural de Navarra is accurately reproduced exactly, as indicated in section 1.6. A direct access ("link") to said documentation is provided in the aforementioned section.

It is necessary to clarify, however, that the Sustainalytics report on Caja Rural de Navarra, referred to in the previous paragraph, does not form part of this Securities Note and has not been examined or approved by the CNMV.

2.1.5 Statement on the approval of the Securities Note by the competent authority

It is noted that:

a) This Securities Note has been approved by the CNMV, as the competent Spanish authority in accordance with Regulation (EU) 2017/1129;
b) The CNMV only approves this Securities Note once it reaches the levels of exhaustiveness, coherence and intelligibility required by Regulation (EU) 2017/1129;
c) Such approval should not be considered as an endorsement of the issuer referred to in this Securities Note.
d) Investors should assess for themselves the suitability of investing in such securities.

2.2 RISK FACTORS

2.2.1 Description of material risks that are specific the securities offered and/or admitted to trading, in a limited number of categories, in a section entitled "Risk Factors"

The risk factors associated with the securities admitted to trading are described in section 1: RISK FACTORS RELATED TO THE SECURITIES.

2.3 ESSENTIAL INFORMATION

2.3.1 Interest of natural and legal persons participating in the issue

Caja Rural de Navarra is a shareholder of Banco Cooperativo Español, S.A., participating in its share capital (indirectly through the company GruCajRural Inversiones SL) with a 18.61%. Banco Cooperativo Español acts as Paying Agent and as a Joint Bookrunner in this Issue.

Except as mentioned above, there are no particular interests of the natural or legal persons participating in the issue that are relevant to it.

2.3.2 Use to be given to the estimated income and net amount thereof

The funds obtained through this issue will be used for the group's general financing objectives, with the estimated net amount thereof been four hundred and ninety-seven million four hundred and eight thousand two hundred and fifty Euros (497,408,250.00 €).

The funds from the issue are aimed at new or existing credit operations that finance projects whose purpose is to support activities defined as green and specifically those whose purpose is to finance or refinance the acquisition, ownership, new construction or refurbishment of energy efficient buildings, which would be aligned with the Technical Criteria for Activities 7.1 (Construction of New Buildings) , 7.2 (Refurbishment of Existing Buildings) and 7.7 (Acquisition and Ownership of Buildings) provided for in Annex 1 of Delegated Regulation (EU) 2021/2139 of the Commission.

Sustainalytics believes that the Issuer's Sustainability, Social and/or Green bonds, such as the ones covered in this Securities Note, are aligned with ICMA's “Green Bond Principles” and “Social Bond Principles”.

Likewise, its framework complies with the objectives defended in sections 4, 7, 8, 9, 10, 11, 12 and 15 of the "Sustainable Development Goals" (SDGs) of the United Nations.

The report prepared by Sustainalytics is available to investors on the entity's website (https://www.cajaruraldenavarra.com/en/information-investors).

The Issuer annually prepares and publishes a report on the application of the funds for the purposes included in its Sustainability Framework, which is the object of the Sustainalytics opinion report. The latest annual report available to date (that of the end of the 2020 financial year), is accessible at:
https://www.cajaruraldenavarra.com/en/information-investors

2.4 INFORMATION REGARDING THE SECURITIES TO BE ADMITTED TO TRADING

2.4.1 Total amount of securities admitted to trading

The total nominal amount of the securities included in this issue, for which admission to trading has been requested, is FIVE HUNDRED MILLION EUROS (€ 500,000,000) represented by five thousand (5,000) Mortgage Covered Bonds of ONE HUNDRED THOUSAND EUROS (€ 100,000) of nominal unit value.

The issue price is 99.729% so the effective amount of the issue is € 498,645,000 and the unit effective amount is € 99,729.00.

2.4.2 Description of the type and class of the securities

The Mortgage Covered Bonds issued by Caja Rural de Navarra are securities that represent a debt for their issuer, accrue interest and are repayable on the date or dates stipulated in the conditions of their issue. These securities are issued with a collateral of the portfolio of mortgage loans and credits granted by the issuing company.

As of the entry into force of Royal Decree-Law 24/2021, on 8 July 2022, the assets that serve as collateral for the Mortgage Covered Bonds referred to in this Securities Note will no longer correspond to the total of the portfolio of mortgage loans and credits granted by the issuing company and will correspond to the set of assets segregated in a separate portfolio or cover pool, in accordance with the provisions of the aforementioned law and as indicated in the section 1: RISK FACTORS RELATED TO THE SECURITIES.

The name of the issue referred to in this Securities Note is as follows: "XI Issue of Mortgage Covered Bonds Caja Rural de Navarra Sdad. Coop. de Crédito".

The ISIN (International Securities Identification Number) code assigned to the securities of this issue is as follows: ES0415306093

In accordance with the provisions of Article 35, 2.a) of the revised text of the "Securities Market Law" approved by Royal Legislative Decree 4/2015, of 23 October, this issue is exclusively addressed to qualified investors, both national and international.

The Securities may be considered fungible with others of the same nature that may be issued later.

There is the possibility that the Issuer will carry out, in the future, one or more issues of fungible Mortgage Covered Bonds with this issue, which means that subsequent issues would have the same rights and obligations as the current issue (same nominal unit value, same interest payment, maturity, etc.).

On 3 December 2021, Sustainalytics updated a second opinion on the issue of sustainable bonds of the Issuer, qualified as Sustainable Bond/Green Bond/Social Bond, among which the Issuer has decided to include the issue of Mortgage Covered Bonds to which this Note of Securities is referring, as green bonds. Said report summarizes the Issuer's internal sustainability principles, including the destination of the funds, the project selection process, the management of the use of the funds and the information.

The opinion expressed by Sustainalytics on the issuer's Sustainability Framework refers to the bonds that it decides to issue in the future under the aforementioned framework, and while it remains in force.

2.4.3 Securities regulation

The securities are issued in accordance with Spanish legislation applicable to the issuer and to the securities, especially, the provisions of (i) Law 2/1981 of 25 March, on the Regulation of the Mortgage Market, (ii) the Royal Decree 716/2009, of 24 April, which develops certain aspects of Law 2/1981, of 25 March, regulating the mortgage market and other rules regarding the mortgage and financial system, (iii) the Royal Legislative Decree, 4/2015, of 23 October, approving the Consolidated Text of the Securities Market Act, and (iv) Law 41/2007, of 7 December, which modified Law 2/1981, dated 25 March, on regulation of the mortgage market and other regulations related to the mortgage and financial systems, and regulations on reverse mortgages and dependency insurance, and by which a certain tax rule is established, as well as in the other provisions that result from application.

As of 8 July 2022, Mortgage Covered Bonds will be governed by Royal Decree-Law 24/2021, of 2 November, on the transposition of European Union directives on matters of covered bonds (among other matters) or the law that may replace it and by the appropriate development regulations.

This Securities Note has been prepared in accordance with Annex 15 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council regarding the information contained in the prospectus, as well as the format, incorporation by reference, publication of said prospectus and advertisement.

2.4.4 Representation of securities

a) Indication of whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form

The securities are represented by book entries registered by the entity responsible for keeping the book entries, in accordance with the Capital Companies Law and Royal Decree 878/2015, of 2 October, on clearing, settlement and registration of negotiable securities represented by book entries, on the legal regime of negotiable securities represented by book entries, on the legal regime of central depositories of securities and on transparency requirements for issuers of securities admitted to trading on an official secondary market.

b) In the case of securities in book-entry form, name and address of the Entity responsible for keeping the records.

The entity in charge of the record is Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("IBERCLEAR"), with address at Plaza de la Lealtad, 1, 28014 Madrid, and its participating entities.

2.4.5 Issue currency

The securities are denominated in Euros.

2.4.6 Rank

Capital and interests of mortgage covered bonds issues are specially secured, without the need for registration, by a mortgage on all those mortgages registered at any time in favor of Caja Rural de Navarra and which are not subject to a covered bonds issue nor subject to collateralized mortgage bonds and mortgage transfer certificates, without prejudice to the universal liability of Caja Rural de Navarra, and, if any, by the replacement assets and by the economic flows generated by the derivative financial instruments linked to each issue in accordance with Law 2/1981 and Royal Decree 716/2009. Notwithstanding the foregoing, it is hereby stated that, for these purposes, there are no replacement financial assets nor derivative financial instruments in relation to this issue.

Mortgage Covered Bonds holders, regardless of their issue date, will have the same priority over the loans and credits which secure them. Likewise, in accordance with Article 14 of Law 2/1981, the Mortgage Covered Bonds holders are particularly privileged creditors, according to the rank indicated in number 3 of Article 1923 of the Spanish Civil Code, against other creditors, in their access to all the mortgage loans and credits registered in favor of Caja Rural de Navarra, except those that serve as collateral for covered bonds or have been subject to collateralized mortgage bonds and mortgage transfer certificates.

In the event that the issuer enters into an arrangement with creditors, the Mortgage Covered Bonds holders will enjoy a recovery special privilege on the mortgage credits of the Issuer, in accordance with Article 270.1º of Royal Legislative Decree 1/2020, of 5 May, which approves the consolidated text of the new Spanish Insolvency Law (hereinafter, the “Insolvency Law”). Notwithstanding the foregoing, during the arrangement with creditors process, in accordance with Article 242.10º of the Insolvency Law, the payments related to the Mortgage Covered Bonds capital and interest’s amortization still pending at the date of entering into the arrangement with creditors will be regarded as claims against the bankruptcy assets, up to the amount of the income received by the issuer from the mortgage loans and credits.

There is the possibility that the Issuer may carry out one or more issues of Mortgage Covered Bonds in the future fungible with this issue, which means that subsequent issues would have the same rights and obligations as the present issue (same unit nominal value, same payment of interest, maturity, etc.).

In accordance with Article 42.1.b) of Law 11/2015, of 18 June, on the recovery and resolution of credit institutions and investment firms ("Law 11/2015"), the Mortgage Covered Bonds, in its capacity as specially guaranteed securities, are liabilities that are compulsorily excluded from internal recapitalization exercises, bail-in, up to the value of the assets that guarantee them and, therefore, the eventual exercise of an internal bail-in on the Issuer would not directly affect - up to the value of collateral assets - the Mortgage Covered Bonds.

In accordance with Article 42.2 of Law 11/2015, the collateral assets related to a cover pool of bonds must remain unchanged, segregated, and have sufficient financing.

Notwithstanding the foregoing, the non-guaranteed part (that is, the nominal value of the securities and accrued and unpaid interest that exceeds the value of the guarantee) will be subject to the eventual internal recapitalization exercise, bail-in, in accordance with to rank or level of subordination applicable under the Insolvency Law and the rule provided for in Article 42.2 of Law 11/2015 would not apply.

Notwithstanding what is stated in the preceding paragraphs regarding the rank, as of the entry into force of Royal Decree-Law 24/2021, on 8 July 2022, the collateral assets to the Mortgage Covered Bonds referred to in this Securities Note will no longer correspond to the total real estate mortgage loans and credits portfolio by the issuing company and will, instead, correspond to the set of assets segregated in a separate portfolio or cover pool, in accordance with the provisions of the aforementioned law.

In this sense, as of 8 July 2022, the issued Mortgage Covered Bonds will incorporate the credit right of their holder against the Issuing Entity in the manner provided for in article 6 of Royal Decree-Law 24/2021, on 8 July 2022 and will be executed in the terms provided in Law 1/2000, of 7 January, on Civil Procedure, in order to claim payment from the issuer after maturity. The credit right will be extended to all the payment obligations associated with the issued Mortgage Covered Bonds.

Likewise, without prejudice to the credit right against the Issuing Entity derived from its universal patrimonial responsibility, the entire capital and interest, both the accrued and the future ones, of the issued Mortgage Covered Bonds will be specially guaranteed, without the need to apply the assets as collateral by means of a public deed, nor registration in a public registry or any other formality, for a preferential right over all the assets composing the corresponding cover pool, including their present and future returns, as well as any guarantee received in connection with positions in derivative contracts and any credit right derived from the damage insurance provided for in Royal Decree-Law 24/2021, on 8 July 2022.These assets that constitute the cover pool will be identified and individualized in the corresponding special record of the cover pool .

The issued mortgage covered bonds holders will hold the condition of creditors with special preference as indicated in number 8 of Article 1922 and the number 6.º of Article 1923 of the Civil Code. Likewise, in the event of the Issuing Entity entering into an arrangement with creditors, the aforementioned holders will enjoy the special privilege established in number 7 of article 270 of the Bankruptcy Law.

On the other hand, with the entry into force of Royal Decree-Law 24/2021, on 8 July 2022, the Issuing Entity will appoint a control body for the cover pool of the Mortgage Covered Bonds referred to in this Note of Securities. This control body will act at all times in the investors interest and will have the function of permanently monitoring the cover pool with respect to the requirements provided in Royal Decree-Law 24/2021, on 8 July 2022.

2.4.7 Description of the rights attached to the securities and procedure for exercising them

In accordance with current legislation, the securities detailed in this Securities Note do not have any present and/or future political rights over Caja Rural de Navarra for the investor who acquires them.

The economic and financial rights for the investor associated with the acquisition and holding of the securities are those derived from the conditions of interest rates, yields and prices at which they are issued and redeemed, which are included in sections 4.8 and 4.9 below.

The financial service of the issue is carried out by Banco Cooperativo Español, S.A., who will make available to investors the amounts corresponding to principal and interest of the Mortgage Covered Bonds at their respective maturities, without the need for investors to take any action in relation to the economic rights derived from its securities.

For the securities included in this Securities Note, no syndicate of mortgage bond holders will be established.

2.4.8 Nominal interest rate and provisions relating to interest payable

<u>A) Nominal interest rate</u>

The Mortgage Covered Bonds related to this Issue accrue a fixed nominal interest rate in favor of their holders from the date of disbursement (included) until their amortization date (excluded) and are issued with a coupon of 0.75% per annum calculated on an Act/Act basis (ICMA - International Capital Market Association) according to the convention of the next business day, unadjusted.

The interest calculation formula is as follows:

$$C = N * \frac{i}{100} * \frac{d}{Base}$$

Where, C = Gross amount of the periodic coupon

N = Nominal value

i = Annual nominal interest rate

d = Days elapsed between the start date of the interest accrual period (included) (which will coincide with the payment date of the previous coupon or disbursement date, in the case of the first coupon) and the payment date of the corresponding coupon (excluded), with such days being calculated in accordance with the base established

Basis = Act/Act (ICMA) according to the convention of the next business day unadjusted

B) Provisions related to interests payable

The clearing and settlement of payments will be made through the Securities Registration, Clearing and Settlement Systems Management Company (IBERCLEAR), domiciled in Madrid, Plaza de la Lealtad, 1.

C) and D) Date of accrual and expiration of interests

Interests accrues from the disbursement date (included) to the amortization date (excluded) and will be paid for years in arrears.

The relevant schedule for the payment of coupons is as follows:

-Date of payment of the first coupon:	16 February 2023
-Date of payment of the second coupon:	16 February 2024
-Date of payment of the third coupon:	16 February 2025
-Date of payment of the fourth coupon:	16 February 2026
-Date of payment of the fifth coupon:	16 February 2027
-Date of payment of the sixth coupon:	16 February 2028
-Date of payment of the last coupon:	16 February 2029

In the event that any of the payment dates coincides with a non-business date for TARGET2, the coupon payment will be transferred until the next business day, without the security holders having the right to receive interest for said deferral.

The last coupon will be paid coinciding with the maturity of the Issue (maturity date 16 February 2029).

E) Time limit in which interest and principal repayment can be claimed

In accordance with Article 22 of Royal Decree 716/2009, of 24 April, and Article 950 of the Commercial Code, the reimbursement of Mortgage Covered Bonds and the payment of interest will cease to be due after three years of its maturity.

2.4.9 Maturity date and agreements for redemption of securities, including redemption procedures

The securities of this Issue will be repaid in lockstep and for the entire Issue on the 16 February 2029.

In accordance with Royal Decree 716/2009, the volume of Mortgage Covered Bonds issued by the Issuer, and before maturity, may not exceed 80% of a calculation base formed by the sum of the unamortized capital of all eligible mortgage loans and credits from the Issuer´s portfolio.

If this limit is exceeded, the Issuing Entity must restore it in accordance with the provisions of Article 25 of Royal Decree 716/2009, being able to proceed with the early amortization of Mortgage Covered Bonds for the amount necessary to restore balance. If the amortization of the Mortgage Covered Bonds is chosen, this will be carried out pro rata by reducing the face value between the total number of the Issuer´s bonds circulating until the maximum legal limit of 80% is restored. In the event of early repayment, the Issuer will deliver to the investor the amount corresponding to the accrued coupon, as well as the amount of the principal adjusted to the nominal reduction that corresponds to it on a pro rata basis.

Likewise, by virtue of Article 39 of Royal Decree 716/2009, the Issuer may amortize the Mortgage Covered Bonds that, for any reason, are in its power and legitimate possession.

In the event of early redemptions of the Mortgage Covered Bonds, these will be announced to the CNMV, to the Governing Society of the AIAF Fixed Income Market, to the entity in charge of the securities´ book-entry record and to their holders, to the latter in accordance with current legislation.

There is no early redemption option for the holders of the securities.

In accordance with the provisions of Article 21 of Royal Decree 716/2009, the issuing entity will keep a register of the loans and credits that serve as collateral for the issue of Mortgage Covered Bonds. Among the assets that serve as collateral for the Mortgage Covered Bonds, there is no debt instrument secured by the public sector. Said register must also identify, for the purposes of calculating the limit established in Article 16 of Law 2/1981, among all the registered loans and credits, those that meet the conditions required in section II of this Law. The annual accounts of the issuing entity will collect the essential data of the registry.

All holders of bonds, regardless of their date of issue, will have the same priority over the loans and credits that secure them.

In the event that the issuer enters into an arrangement with creditors, the holders of Mortgage Covered Bonds will enjoy special collection privileges on the Issuer's mortgage loans and credits in accordance with Article 90.1.1 of Law 22/2003, of 9 July.

Notwithstanding the foregoing paragraphs, from the entry into force of Royal Decree-Law 24/2021, on 8 July 2022, the assets that serve as collateral for the Mortgage Covered Bonds referred to in this Note of Securities will no longer correspond to the total real estate mortgage loans and credits portfolio granted by the issuing company and will correspond to the set of assets segregated in a separate portfolio or cover pool, in accordance with the provisions of the abovementioned law.

In this sense, as of 8 July 2022, the Issuer will set up a cover pool with respect to the Mortgage Covered Bonds referred to in this Securities Note. The assets included in each cover pool will be subject to segregation. For this, the Issuer will have a special updated registry where it will record each and every one of the loans and, when appropriate, the disposed part of the credits, the replacement assets, the assets for the coverage of the liquidity requirement and the derivative instruments that constitute the cover pool, as well as any collateral received in connection with positions in derivative instruments and any credit rights arising from damage insurance.

Thus, the liabilities of the Mortgage Covered Bonds referred to in this Securities Note will be secured by the credit rights linked to the cover pool in the terms provided in Royal Decree-Law 24/2021.

The covered bonds’ cover pool will have a minimum level of overcollateralization of the total assets, valued according to the rules of chapter 4 of the Title II of Royal Decree-Law 24/2021. The Mortgage Covered Bonds must have the minimum level of legal overcollateralization provided for in the first paragraph of article 129.3bis of Regulation (EU) No. 575/2013, of 26 June 2013.

2.4.10 Performance indication

The internal rate of return for the subscriber has been calculated using the following formula:

$$P_0 = \sum^{n} \frac{F_j}{\left(1+\frac{r}{100}\right)^{\left(\frac{d}{Base}\right)}}$$

Where, P_0 = Issue price of the security

F_j = Flows of gross receipts and payments throughout the life of the security

r = Internal rate of return or IRR

d = Number of days elapsed between the disbursement date (included) and its payment date (excluding)

n Number of issues' flows

Basis = Basis for the calculation of interest Act/Act (ICMA) according to the convention of the next business day, unadjusted.

The expected IRR for the subscriber, in the event that he buys the security at the time of its issuance and holds it until its expiration, is 0.79% based on the coupon of the 0.75% per year and with its issue price being 99.729%.

2.4.11 Representation of security holders

For the securities included in this issue, no syndicate of mortgage bond holders will be constituted.

2.4.12 Resolutions, authorizations, and approvals by virtue of which the securities are issued

The resolutions and agreements by which the securities contemplated in this Securities Note have been issued are as follows:
- Agreement of the Entity's General Assembly adopted on 14 May 2021; and
- Agreement of the Entity's Governing Council adopted on 28 May 2021.

The maximum amount authorized by the Governing Council is 1,000 million of which 500 million will be used to make this issue.

2.4.13 Date of issue

The date of issue, disbursement and subscription of the securities is the day 16 February 2022 (hereinafter, the "Disbursement Date").

The period for admission of subscription requests has been the 09 February 2022.

2.4.14 Restrictions on the free transfer of securities

According to current legislation, there are no particular or general restrictions on the free transferability of the Mortgage Covered Bonds referred to in this Securities Note, which may be transferred without the need for the intervention of a notary public as provided in Article 37 of Royal Decree 716/2009.

2.4.15 If they are different from the issuer, identity, and contact details of the offeror of the securities and/or of the person requesting admission to trading, including the legal entity identifier when the offeror has legal personality

Does not apply.

2.5 ADMISSION TO LISTING AND TRADING AGREEMENTS

2.5.1 Indication of the Market in which the securities will be traded

Caja Rural de Navarra Sdad. Coop. de Crédito has requested the admission to trading of this issue of Mortgage Covered Bonds on the AIAF Fixed Income Market so that the securities are listed on said market within a period not exceeding 30 days from the Disbursement Date. In the event that this period is not met, the Issuing Entity will notify the causes of non-compliance to the CNMV and to the market by including an announcement in the Daily Bulletin of Fixed Income AIAF Market Operations, without prejudice to the responsibilities incurred by this fact if the cause of non-compliance with the aforementioned term is attributable to the Issuer.

It is stated that the Issuer is aware of the requirements and conditions required for the admission, permanence, and exclusion of securities in the AIAF Fixed Income Market, according to current legislation and the requirements of its governing body and that the Issuer agrees to comply with them.

2.5.2 Payment Agent and Depository Entities

Coupon and principal payments of the Mortgage Covered Bonds referred to in this Securities Note will be handled by Banco Cooperativo Español, S.A., with address at C/ Virgen de los Peligros, 4, 28013 Madrid.

2.6 EXPENSES OF ADMISSION TO LISTING

The estimate of admission to listing expenses amounts to:

Concept	**Budgeted amount**
CNMV	50,000.00€.
IBERCLEAR rates	1,500.00€.
AIAF rates	25,000.00€.
Other expenses (placement fees, ratings, etc.) *	1,187,250.00€.
TOTAL	**1,263,750.00€.**

* Placement entities of this issue: Banco Cooperativo Español, S.A.; Crédit Agricole Corporate and Investment Bank, S.A.; DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main; Natixis and UniCredit Bank AG. Norddeutsche Landesbank-Girozentrale and Landesbank Hessen-Thüringen Girozentrale participated as co-leads.

2.7 ADDITIONAL INFORMATION

2.7.1 If directors are mentioned in the securities note, statement of the capacity in which the directors have acted

Does not apply.

2.7.2 Other audited information of the Securities Note

Does not apply.

2.7.3 Credit ratings assigned to securities

The issue of Mortgage Covered Bonds by Caja Rural de Navarra has a final rating of Aa1 by the Credit Rating Agency Moody's Investors Service España, S.A., having published the report on the covered bonds program in 2018, which is available on the issuer's website[4]: https://www.cajaruraldenavarra.com/en/information-investors

Additionally, the agency quarterly publishes another report on the evolution of the issuer's Mortgage Covered Bonds, the last one being published on 30 September 2021. The last quarterly report is also available on the issuer's page: https://www.cajaruraldenavarra.com/en/information-investors[5]

Moody's latest quarterly report on Caja Rural de Navarra's Mortgage Covered Bonds dated 30 September 2021 assigns them a rating of, as indicated, Aa1, based on a covered bond (CB) anchor of A2, based on a Counterparty Risk (CR) Assessment of A3(cr) and an adjusted Baseline Credit Assessment of baa1.

Said Caja Rural de Navarra's Mortgage Covered Bonds' rating (Aa1) has not been modified by the rating agency and remains the same as of the date of this document.

This credit rating does not constitute a recommendation to buy, sell or subscribe the securities issued by the Issuing Entity. The credit rating may be reviewed, suspended, or withdrawn at any time by the rating agency.

The aforementioned rating agency has been carrying out its activity in the European Union prior to June 7, 2010 and is registered in accordance with the provisions of Regulation (CE) 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies.

This Note is signed in Pamplona, 16 February 2022.

Mr. Miguel García de Eulate Martín-Moro

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[4] "The information contained in this website does not form part of the Securities Note for Wholesale Non-Participatory Securities and has not been examined or approved by the CNMV."
[5] "The information contained in this website does not form part of the Securities Note for Wholesale Non-Participatory Securities and has not been examined or approved by the CNMV."

Director of Treasury and Capital Markets