



**CAJA RURAL
DE NAVARRA**



**Investor
presentation
FY 2025**



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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 operating since 1946 as a regional cooperative bank. Originally rooted in the rural and agribusiness sectors, Caja Rural de Navarra has evolved in parallel with the strong industrialisation of its home region. With more than 195,000 cooperative members (shareholders) from across different sectors of society, the bank operates through 254 branches and a team of 1,101 employees, in its regions of operation (Navarre, Basque country and La Rioja) reflecting a strong local distribution network.



Through the Spanish Association of Cooperative Banks (AECR)¹ and the National Union of Credit Cooperatives (UNACC)², Caja Rural de Navarra is part of the European Association of Cooperative Banks (EACB)³ together with other European cooperative banking groups.

¹ www.grupocajarural.es/en

² www.unacc.com/

³ www.eacb.coop/en/home.html



Caja Rural de Navarra

Company Profile

The bank's culture is firmly grounded in the cooperative tradition, with a strong emphasis on prudence, local commitment, sound risk management, accountability and transparency.

Its business model is focused on serving individuals and SMEs, supporting the real economy in its regions of operation, following a strategy of stable and sustainable growth.

Stakeholder orientation and sustainability are core elements of Caja Rural de Navarra's values and long-term strategy.



Caja Rural de Navarra

Key Figures¹

Key Financial Data (in €m)

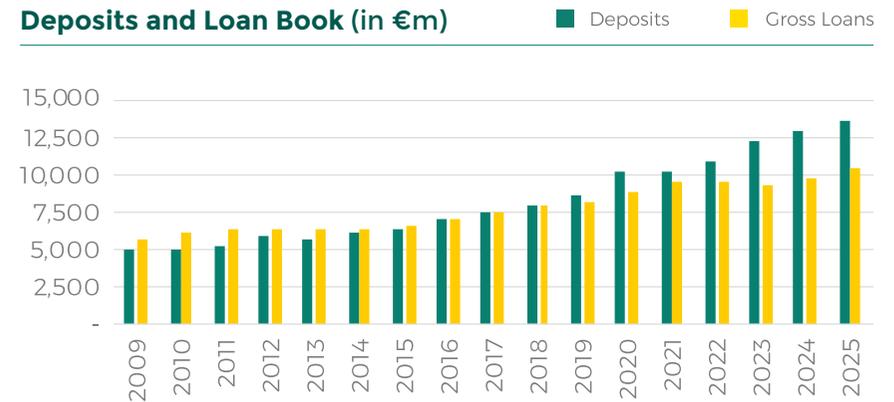
	Dec-25	Dec-24	Dec-23
Total Assets	18,174	17,306	16,205
Average Total Assets	18,059	17,059	16,092
Gross Loans ¹	10,439	9,652	9,312
Deposits	13,575	12,849	12,146
Total Equity	2,343	2,071	1,772
Regulatory Tier ²	2,328	2,070	1,777
Risk weighted assets (RWA)	7,708	7,630	7,354
Net interest income (NII) ³	340	355	289
NII+fees (Gross margin)	427	435	354
Pre-tax Profit	275	264	215
Net Income	249	236	191

¹ Excluding exposures to other financial corporations

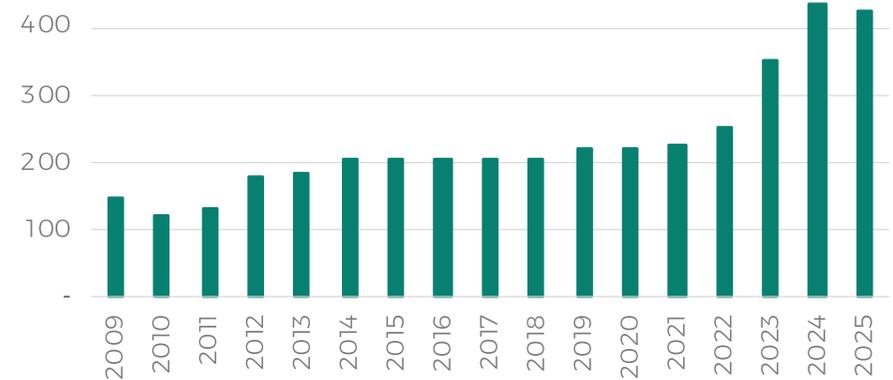
² Source: 2025 Stand-alone Annual report

³ Including dividends

Deposits and Loan Book (in €m)



NII + Fees (in €m)



Caja Rural de Navarra

Key ratios¹

Financial Ratios

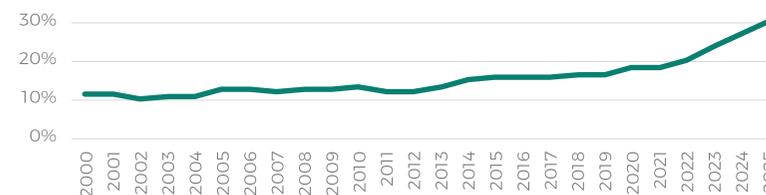
	Dec-25	Dec-24	Dec-23
Solvency			
CET1 (phased-in) ²	30.2%	27.10%	24.2%
CET1 (fully loaded) ²	30.2%	27.00%	23.8%
Capitalisation			
Leverage ratio (fully phased-in)	12.8%	12.5%	11%
Equity/Total Assets	12.9%	12%	10.9%
Asset quality			
NPL	2.1%	2.1%	2%
Coverage ratio	69.0%	66.5%	69.8%
Funding & Liquidity			
LCR	460%	430%	387%
NSFR	172%	157%	161%
LTD	71.9%	75.1%	76.7%
Profitability ratios			
Cost to Income	33.3%	29.1%	32.6%
Net interest income / Total Assets	1.9%	2.1%	1.8%
Pre-tax Profit / Average Total Assets	1.5%	1.5%	1.3%
RoRWA (averaged)	3.2%	3.2%	2.6%
RoE (averaged)	12.6%	13.7%	12.6%

Last CRN's MREL requirement TREA 15.78% and LRE 4.40% as of 05th May 2025

¹ Source: 2025 stand-alone Annual Report

² Under standardised approach. The phased-in ratio and fully loaded ratios are equal as no transitional regulatory provisions are applicable at the date of publication of this presentation.

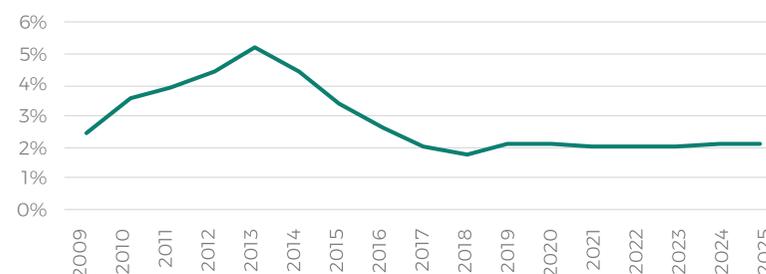
Core Tier 1 Ratio (Phased in)



Loan book by credit quality

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

Impaired Loans

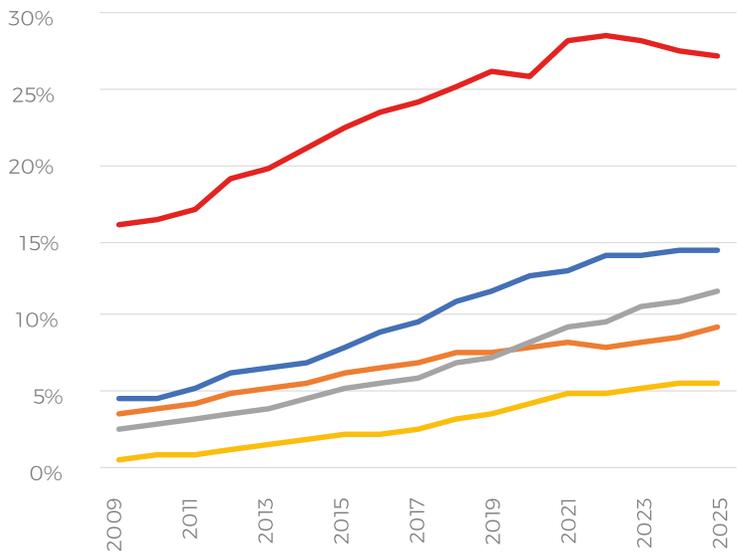


Caja Rural de Navarra

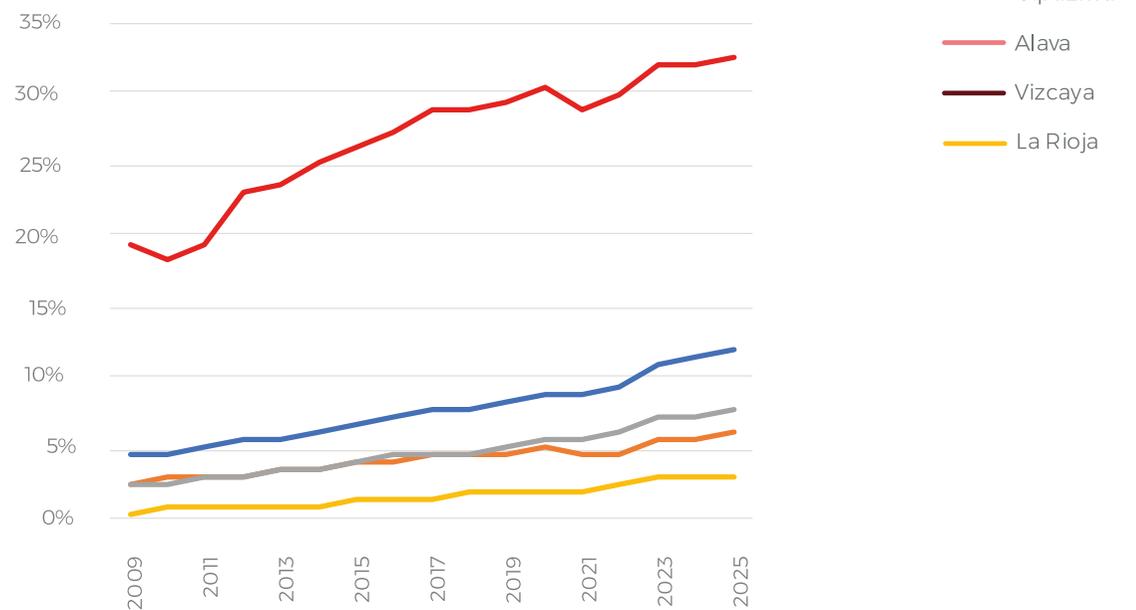
Market Share

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.

Loans



Deposits



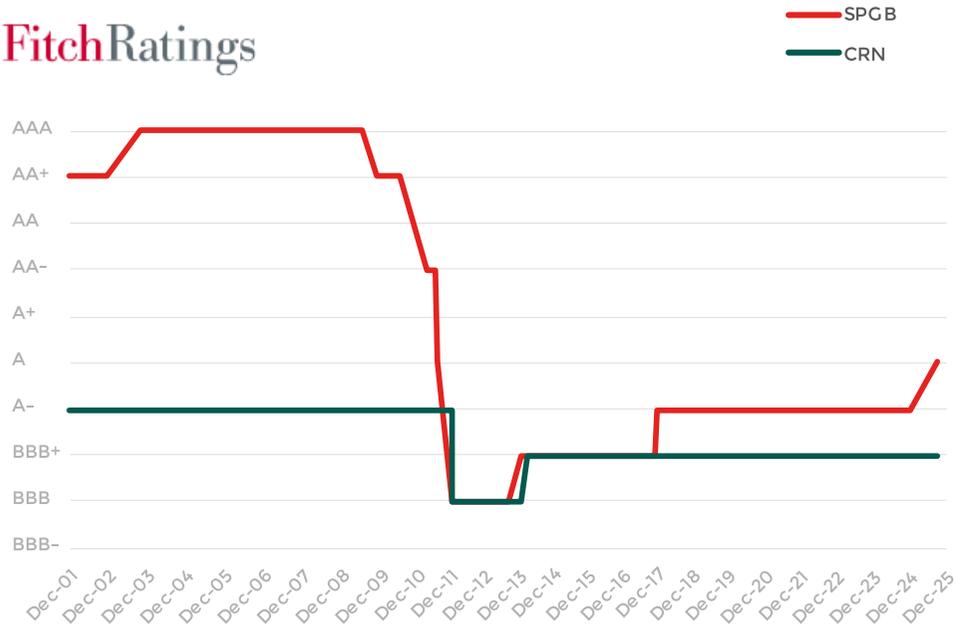
Caja Rural de Navarra

Financial Ratings

Ratings

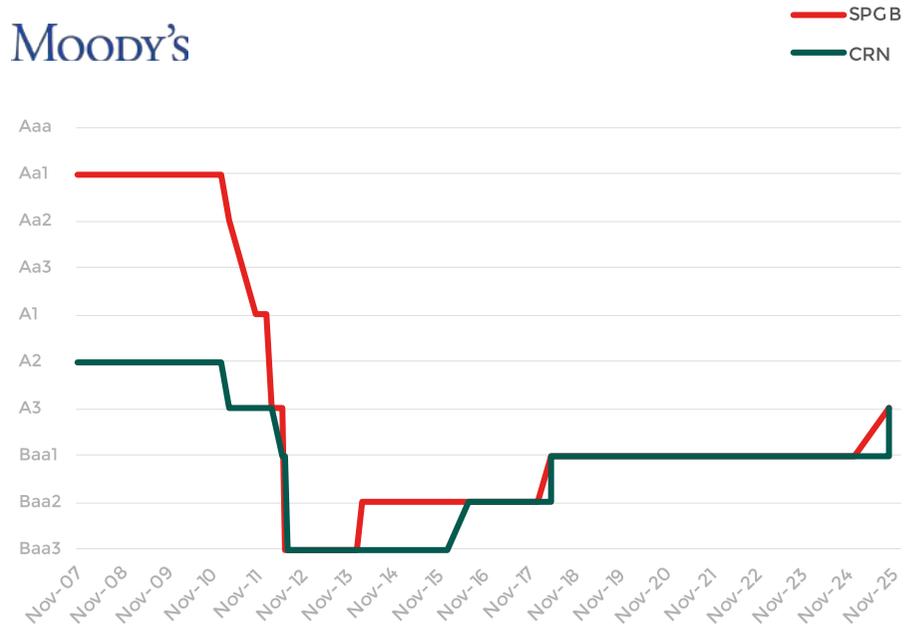
Issuer rating (Fitch)
Deposit rating (Moody's)*

Fitch Ratings



BBB+ (stable)
A3 (stable)

MOODY'S



<https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/RATINGS/2025-fitch-rating-caja-rural-de-navarra.pdf>

https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/RATINGS/2025-credit_opinion-caja-rural-de-navarra-10oct2025.pdf

* CRN has the highest Financial Profile by Moody's of the Spanish Financial sector

Caja Rural de Navarra

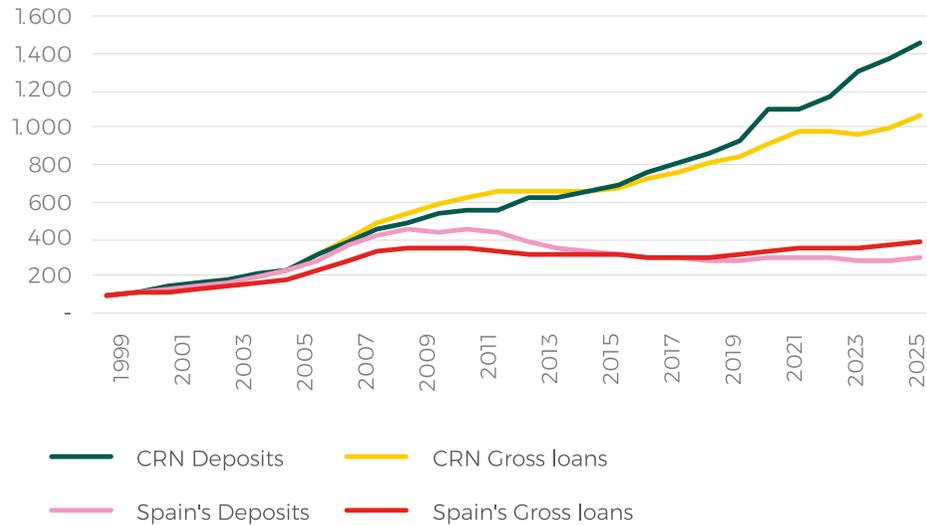
CRN and the Spanish Financial Sector

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.

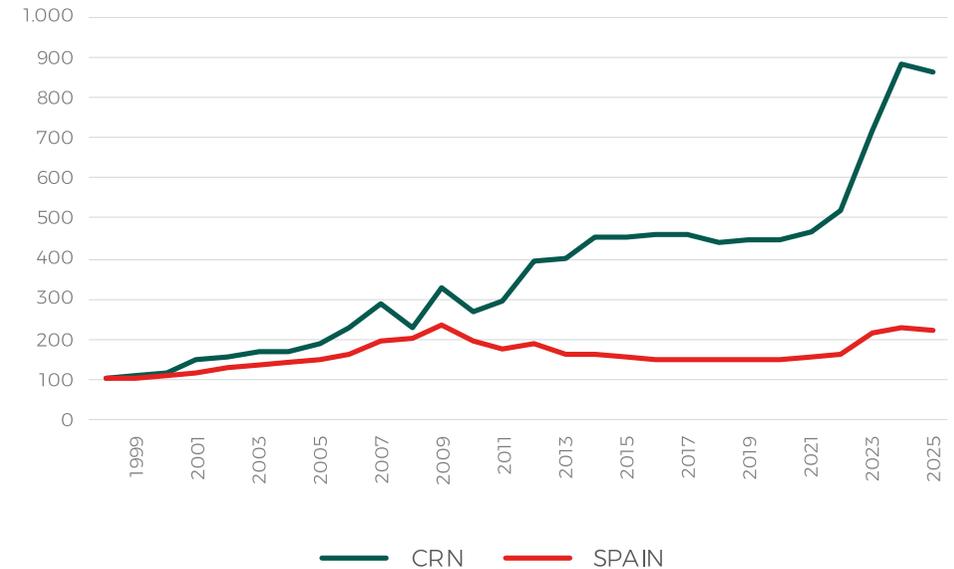
Income sources (NII+Fees) have grown much more than the Spanish financial sector average, reflecting a self-sustained and organic growth model which keeps profitability and efficiency as key strategic targets.

Deposits and Loan Book (in €m)

Index base (1998=100)



NIII + Fees (in €m)



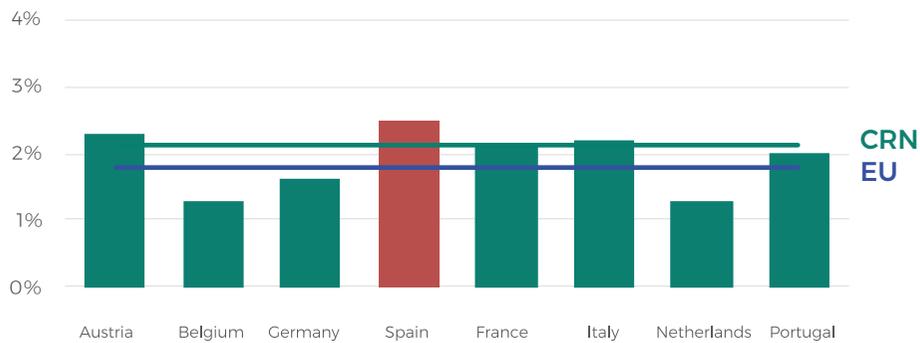
Source: Bank of Spain and Caja Rural de Navarra

Caja Rural de Navarra

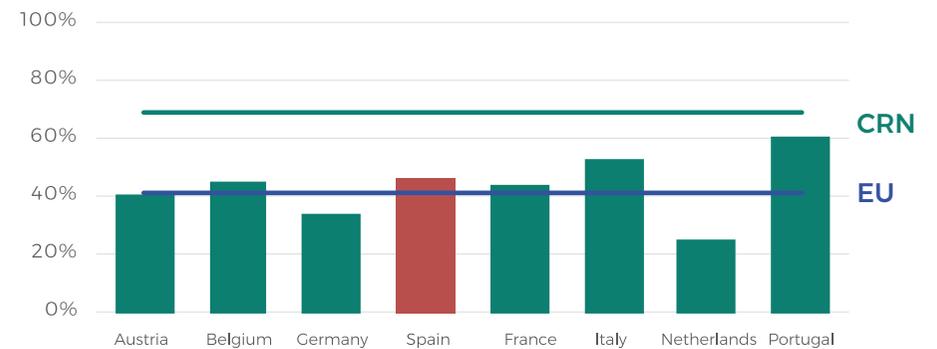
CRN and the European Financial Sector

	CRN	EU Banks ¹
CET1 ²	30.21%	16.30%
Leverage ratio	12.79%	5.90%
NPL ratio	2.08%	1.80%
Coverage ratio	69.23%	41.90%
Cost to Income	33.31%	52.30%
RoE	12.55%	10.70%

Non-Performing Loans



Coverage Ratio



¹ Source: EBA Risk Dashboard. Data as of Q3 2025

² The CET1 phased-in ratio equals the fully loaded CET1 ratio as no transitional regulatory provisions are applicable at the date of publication of this presentation.

Sustainability Strategy

A Bank Committed to Sustainability

Caja Rural de Navarra's sustainability strategy is deeply rooted in its cooperative nature and strong regional presence. As a locally embedded financial institution, the Bank plays an active role in the social and economic development of the regions where it operates, supporting sustainable growth with a long-term strategic vision.

CRN's business model is based on close proximity to its communities, enabling it to support economic initiatives across all sectors through both financial and social engagement. This close relationship with its operating environment fosters a mutually reinforcing ecosystem that underpins the Bank's sustainable development and long-term resilience.

The Bank's ESG commitment is an integral part of its engagement with key stakeholders – customers, employees, investors and suppliers – and reinforces trust, transparency and long-term value creation.

Caja Rural de Navarra reports annually on sustainability matters through its Corporate Social Responsibility (CSR) Report, prepared in accordance with the European Sustainability Reporting Standards (ESRS) under the CSRD, leveraging their high level of interoperability with the GRI Standards.

Oversight of sustainability matters is ensured by the Sustainability Committee, which brings together representatives from across different areas of the bank guaranteeing the integration of ESG considerations into decision-making and alignment with sustainable eligibility criteria.

Every green, social or sustainability bond or loan of Caja Rural de Navarra is issued under the Sustainable Finance Framework², which is aligned with ICMA's and LMA/APLMA/LSTA's Green, Social and Sustainable principles and guidelines. The Framework is also aligned with the EU's Taxonomy of sustainable activities and with the United Nations Sustainable Development Goals (SDGs).



ESG Risk Rating

Low risk

11.4

Last Full Update Jan 6, 2025




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

² <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/Sostenibilidad/Marco/Sustainable%20Finance%20Framework-VFinal.pdf>



02

Caja Rural Group

Stronger together

Caja Rural Group

Members

01/GALICIA
CR Galega
CR de Zamora

02/ASTURIAS
CR de Asturias
CR de Gijón

03/CANTABRIA
CajaViva

04/PAÍS VASCO
CR Navarra

05/LA RIOJA
CR de Aragón
CR de Navarra
CR de Soria

06/NAVARRA
CR de Navarra

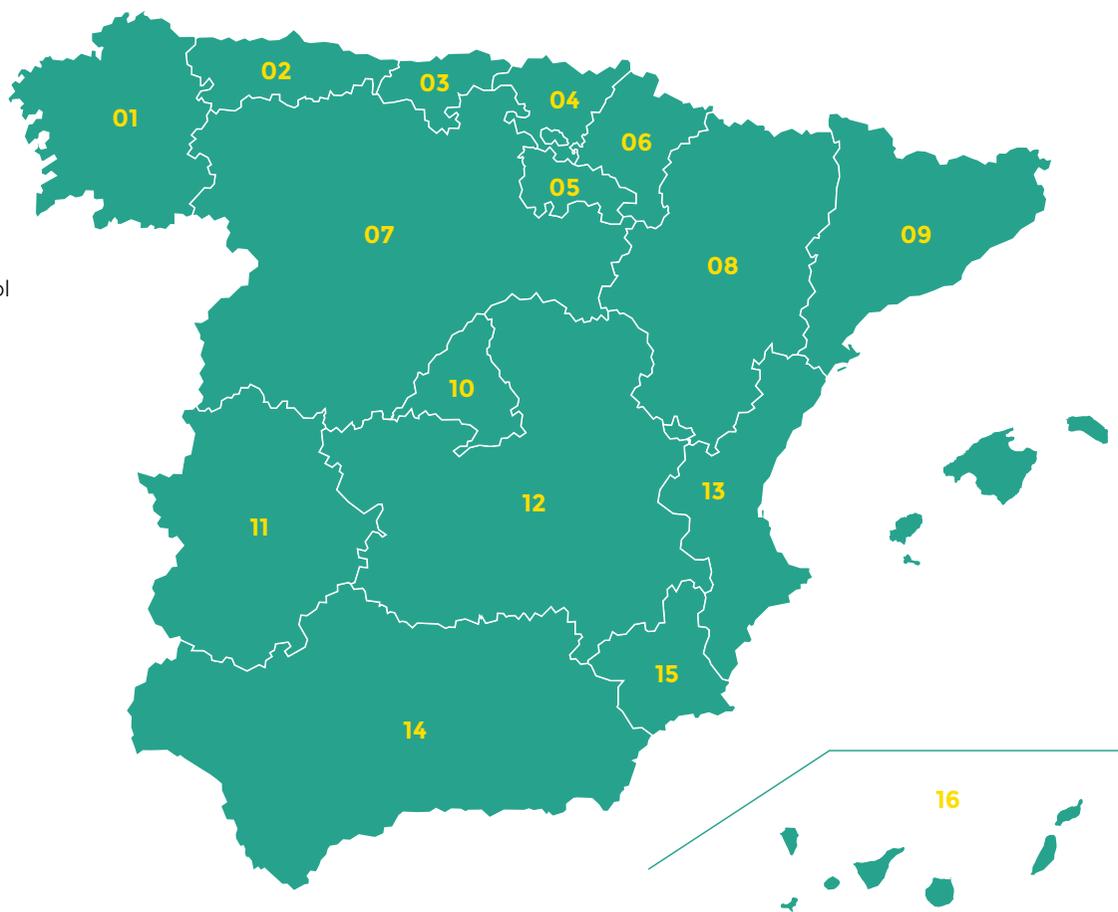
08/ARAGÓN
CR de Aragón
CR de Soria
CR de Teruel

07/CASTILLA LEÓN
CajaViva
CR de Salamanca
CR de Soria
CR de Zamora

10/MADRID
Banco Cooperativo Español
CR de Aragón
Cajasiete
Globalcaja
CR Granada
CR de Jaén
CR del Sur
CR de Soria
CR de Zamora
CR de Extremadura

11/EXTREMADURA
CR de Extremadura

16/ISLAS CANARIAS
Cajasiete



09/CATALUÑA
CajaViva
CR de Aragón
CR de Jaén
CR de Teruel

12/CASTILLA LA MANCHA
CR de Casas Ibáñez
Globalcaja
CR de Villamalea
CR de Soria

13/C. VALENCIANA

Alicante	Castellón	Valencia
Caixa Popular	CR de Alcora	CR Albal
CR Central	CR de Almassora	CR Alcudia
Globalcaja	CR de Aragón	CR Algemesi
	CE de Les Coves	CR de Aragón
	CR de Onda	Caixa Popular
	CR de Teruel	
	Ruralnostra	
	Caixa Vinarós	

14/ANDALUCÍA
CR Granada
CR de Jaén
CR del Sur

15/MURCIA
CR Granada
CR Central
Globalcaja
CR Regional

Caja Rural Group

Main features

The Caja Rural Group is one of the leading banking groups in Spain and comprises 30 Spanish rural banks of varying sizes and origins, represented and coordinated by the Spanish Association of Rural Cooperative Banks (AECR).

It is the only banking group in Spain structured along the lines of major European cooperative banking groups, such as Germany's BVR Group, France's Crédit Agricole and Austria's RZB Group.

The Caja Rural Group is integrated into an Institutional Protection Scheme (IPS)¹, which provides a robust framework for mutual support, risk mitigation and financial stability among its member entities.

Comparable in size to any major Spanish banking group, the Group offers an additional level of security – unique in Spain – through an ex ante solidarity fund with separate assets and its own

legal personality. This fund is designed to support member institutions if financial strengthening is required and to safeguard their long-term stability.

Through this Group structure, member institutions combine forces and generate synergies, while fully preserving their legal, operational and commercial independence. There is no consolidation of the balance sheets nor mutualisation of the profits.



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



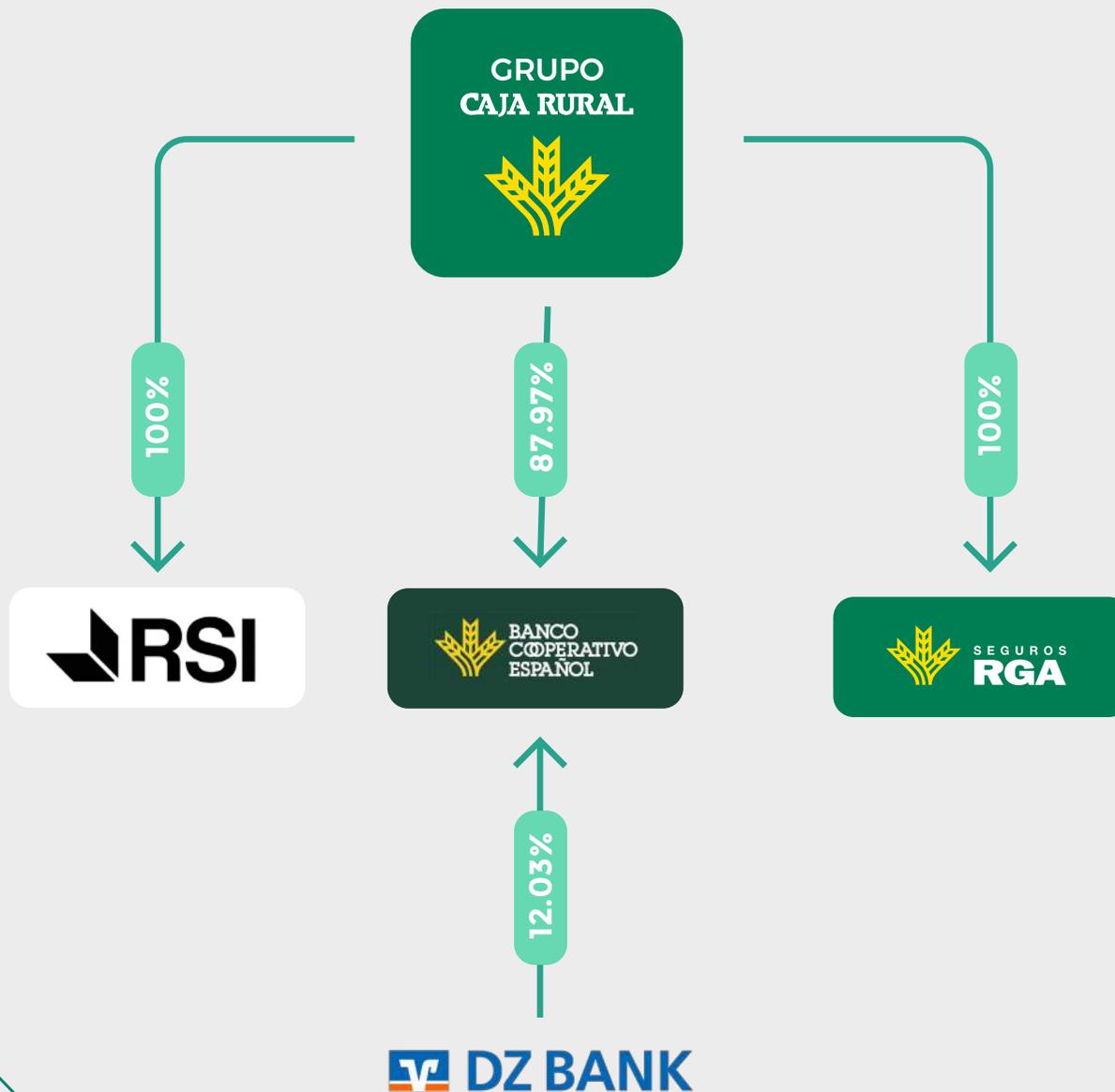
Financial and balance sheet strength with total assets of €97.98 billion and equity of €10.04 billion.



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

Caja Rural Group

Affiliated Entities





03

Operating Environment

Strong in strong regions

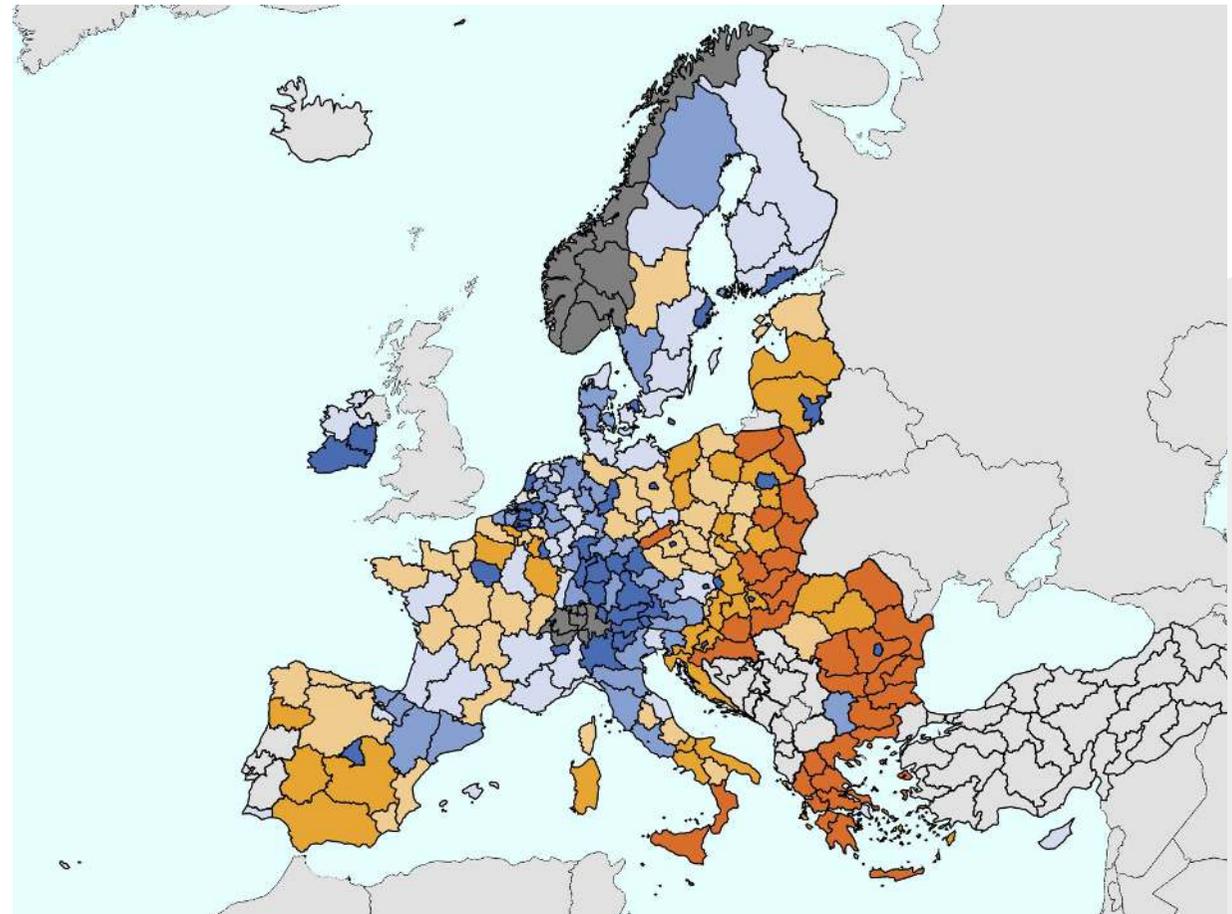
Operating Environment

EU macro metrics - Regional GDP per capita

Standard & Poor's rates Navarre (AA) and Basque Country (AA-) above the Kingdom of Spain (A+)

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

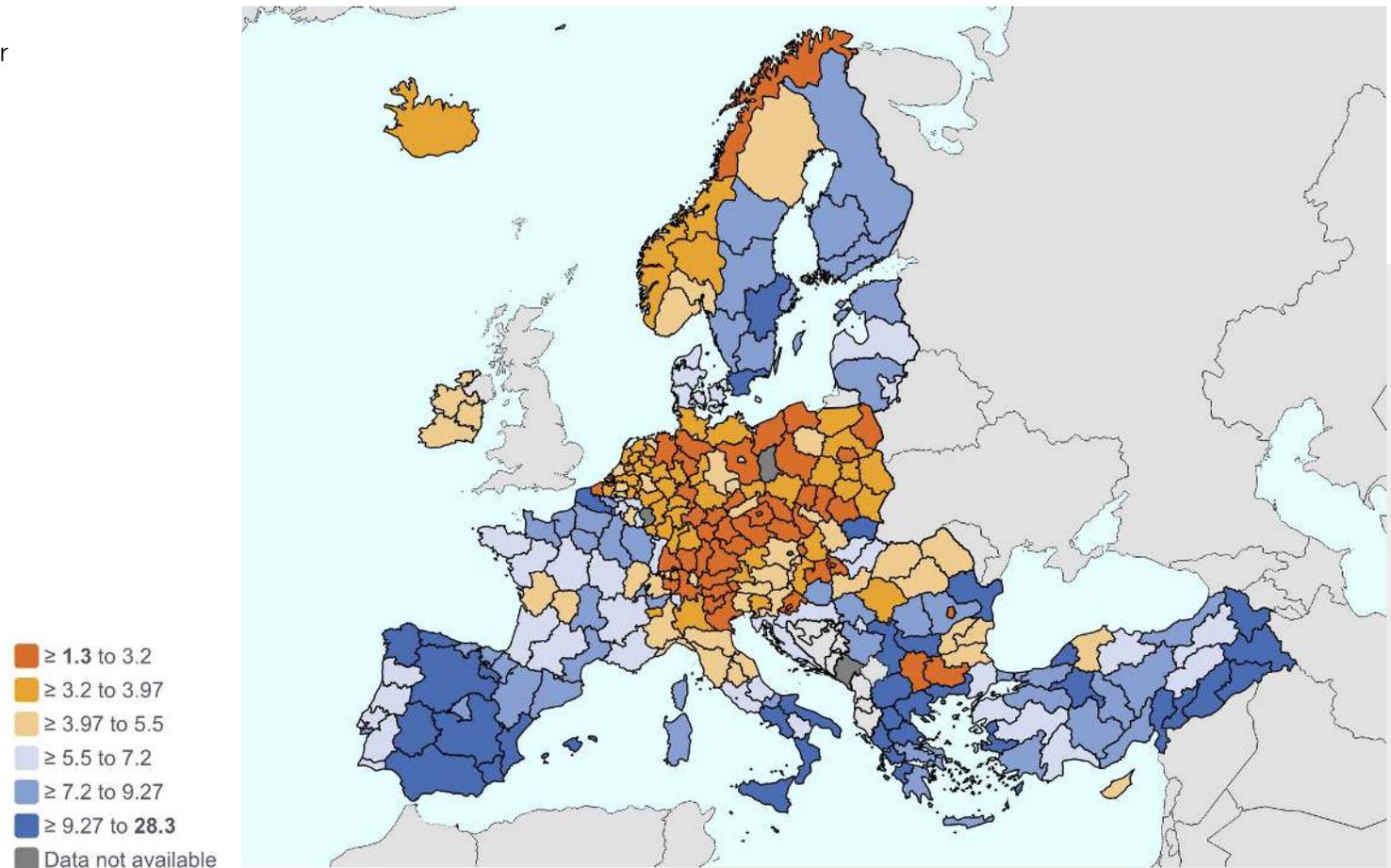
GDP per capita comparable to other developed European regions and underpinning a much more stable economic environment.



Operating Environment

EU macro metrics - Regional Unemployment rate

Our regions are among those with a lower unemployment rate in Spain.



Source: Eurostat 2024 Data

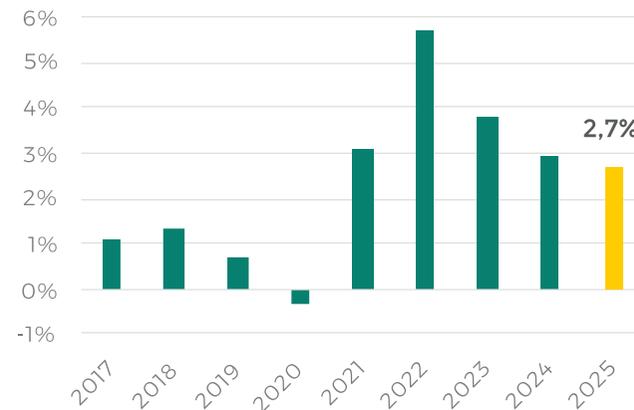
Operating Environment

Spain Macro Metrics

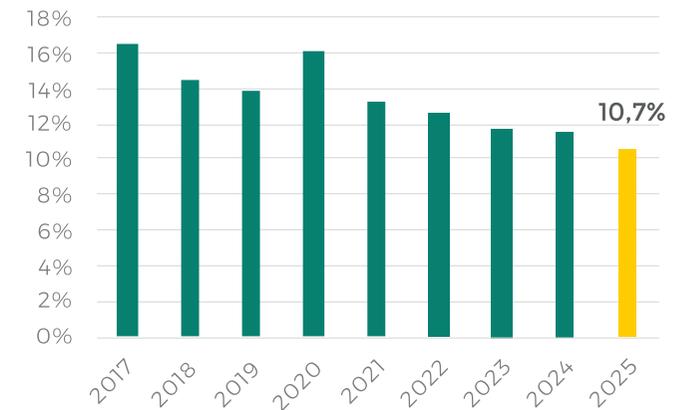
Annual GDP Growth (real)



Annual Inflation Rate



Unemployment rate



The Spanish economy continues to sustain solid growth despite a challenging global environment

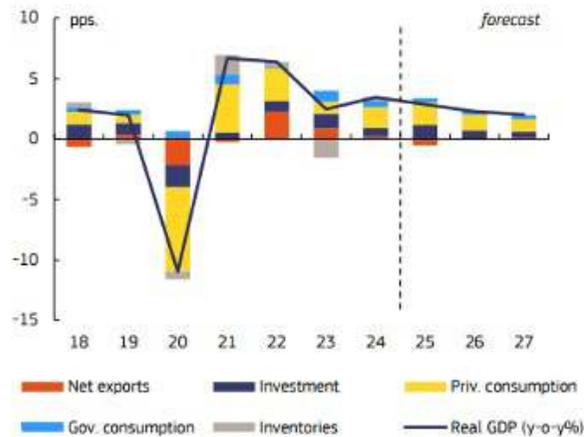
Economic momentum remains strong, supported by robust job creation in recent years, which has contributed to a sustained decline in the unemployment rate.

Source: Banco de España

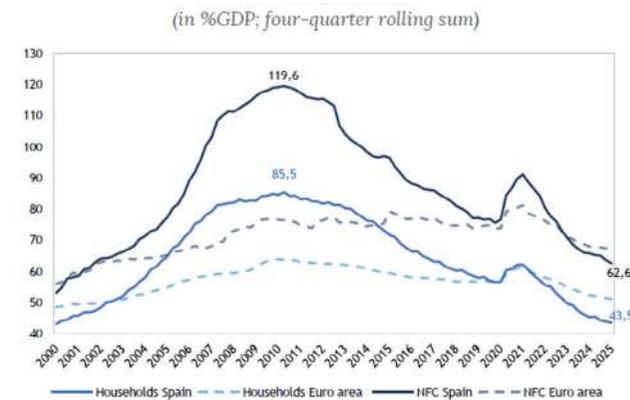
Operating Environment

Spain and Euro area Macroeconomic Outlook

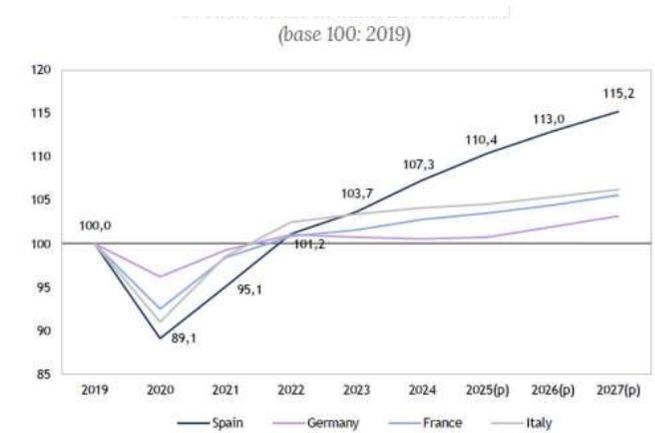
Spain Real GDP growth and contributions



Spanish Private sector debt



Euro area GDP growth forecast

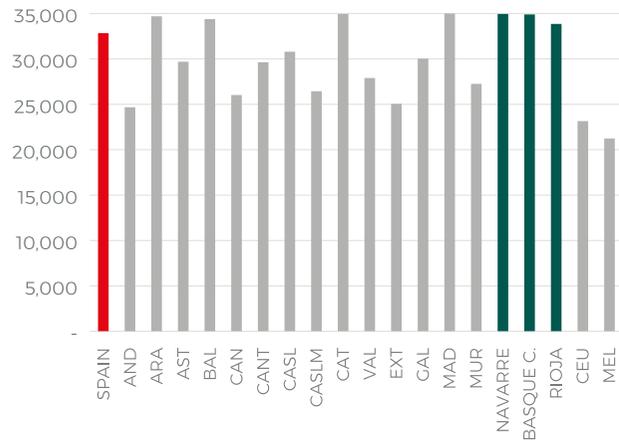


Source: European Commission Autumn 2025 Economic Forecast and Bank of Spain.

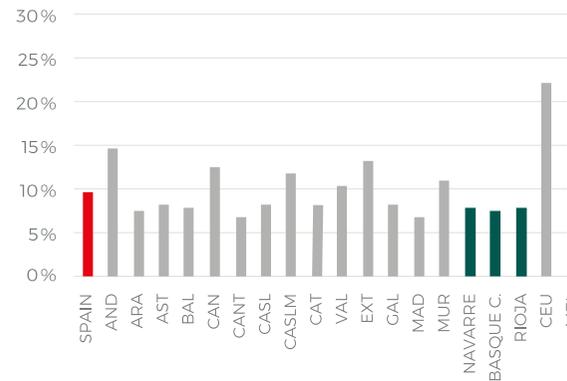
Operating Environment

Spain Regional Macro Metrics

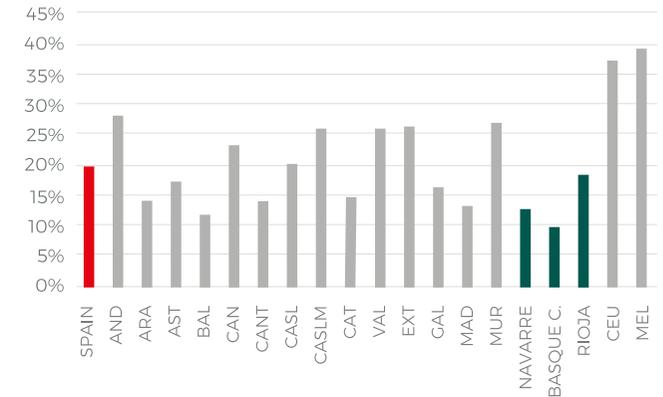
GDP/capita (2024)



Unemployment rate by Region (2025)



Poverty risk rate by Region (2025)



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

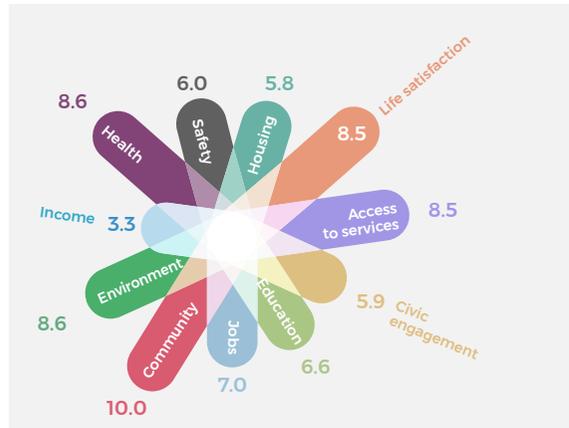
Source: Instituto nacional de estadística (INE)

Operating Environment

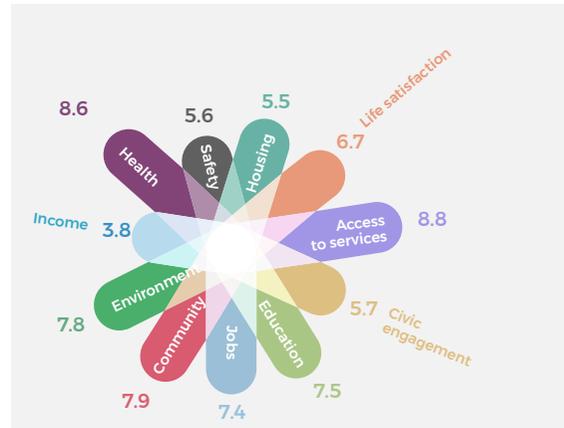
Spanish Regional Well-being and R&D

OECD Regional Well-Being of

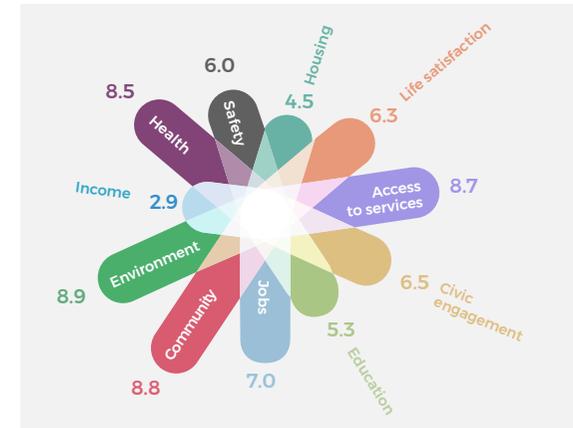
Navarre



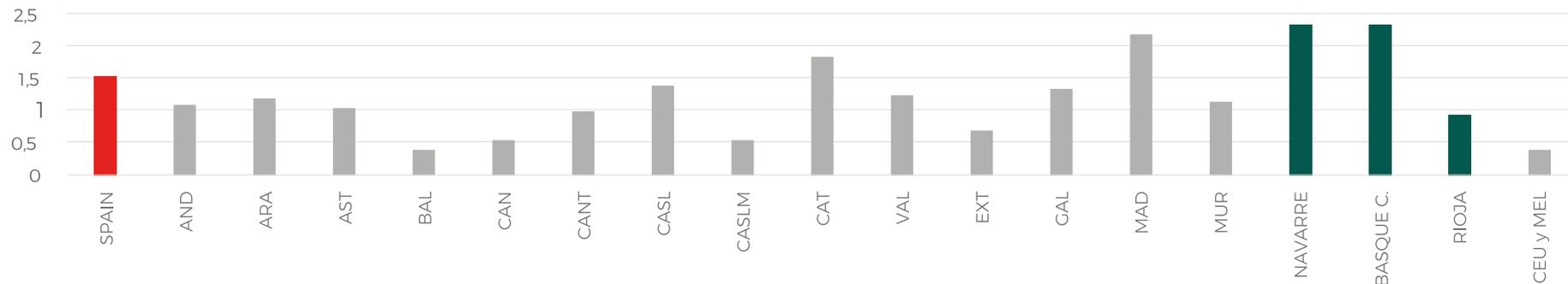
Basque Country



La Rioja



R&D/GDP





04

Funding strategy

Regular issuer

Funding strategy

Diversified Sources and Conservative Profile

Caja Rural de Navarra's funding strategy is centred on diversifying liquidity sources while maintaining a conservative and resilient funding profile, firmly anchored in a large, stable and granular deposit base.

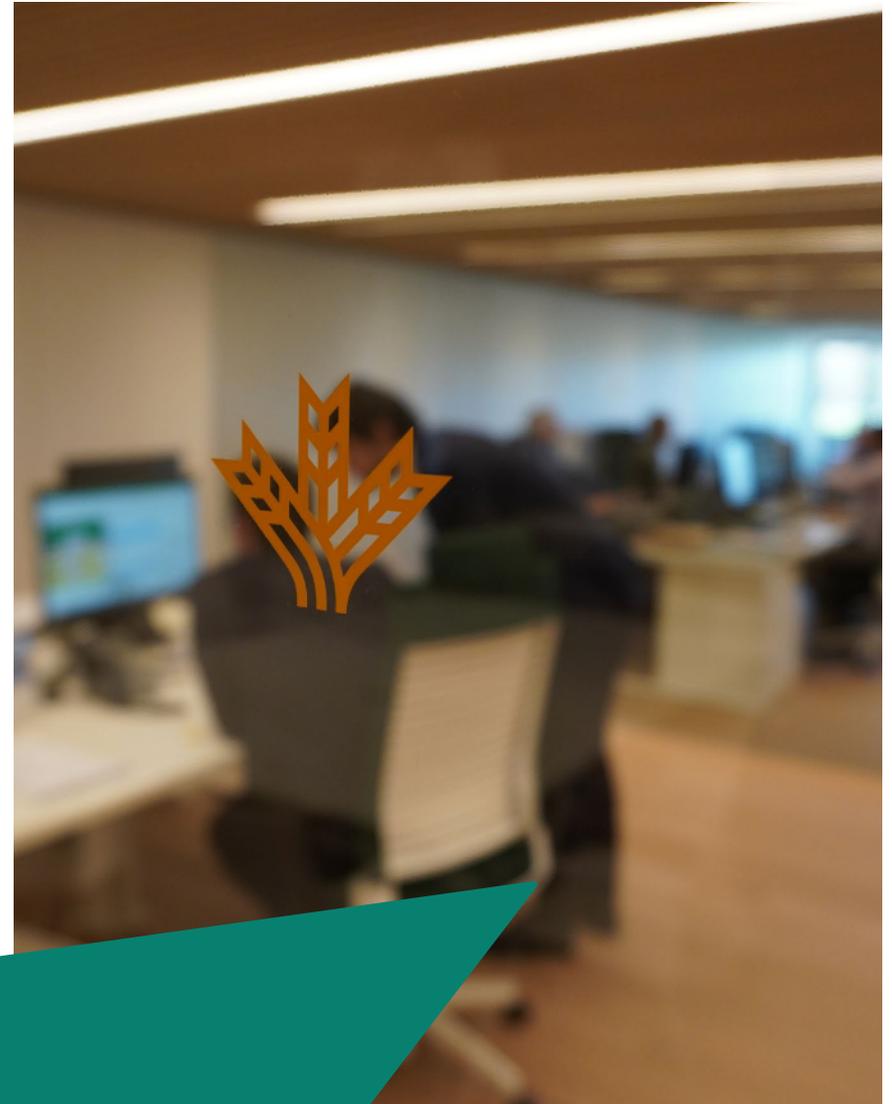
Loan book growth is primarily financed through customer deposits, reinforcing a structurally low reliance on wholesale funding. This conservative profile is complemented by a high level of liquid assets, most of which are eligible for ECB monetary policy operations, providing ample liquidity buffers and financial flexibility.

In parallel, Caja Rural de Navarra has been active in wholesale funding markets since 2001. Despite strong capitalisation and limited refinancing needs, the Bank maintains a disciplined issuance strategy with the objective of diversifying its funding sources, preserving market access, supporting future growth in retail banking and facilitating compliance with regulatory ratios.

This balanced approach ensures funding resilience across market cycles and supports the Bank's long-term business strategy.

Moody's Credit Opinion (October 2025):

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



Credentials

Market transactions

<p> XIV Covered Bond</p> <p>ES0415306127 European Covered Bond „Premium” Aa1 €500M Issue date: 23/01/2025 Maturity: 23/04/2033</p> <p><i>Sustainable</i> </p>	<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 Bond¹</p> <p>ES0415306069 European Covered Bond “Premium” Aa1 €600M Issue date: 08/05/2017 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>ES0415306010² Aa1 €300M Issue date: 27/03/2014 Maturity: 27/11/2020</p> <p><i>Retained</i></p>	<p>III Covered Bond</p> <p>ES0415306028 Aa1 €50M Issue date: 07/02/2014 Maturity: 07/02/2029</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 23rd 2025

² TAP of II Covered Bond



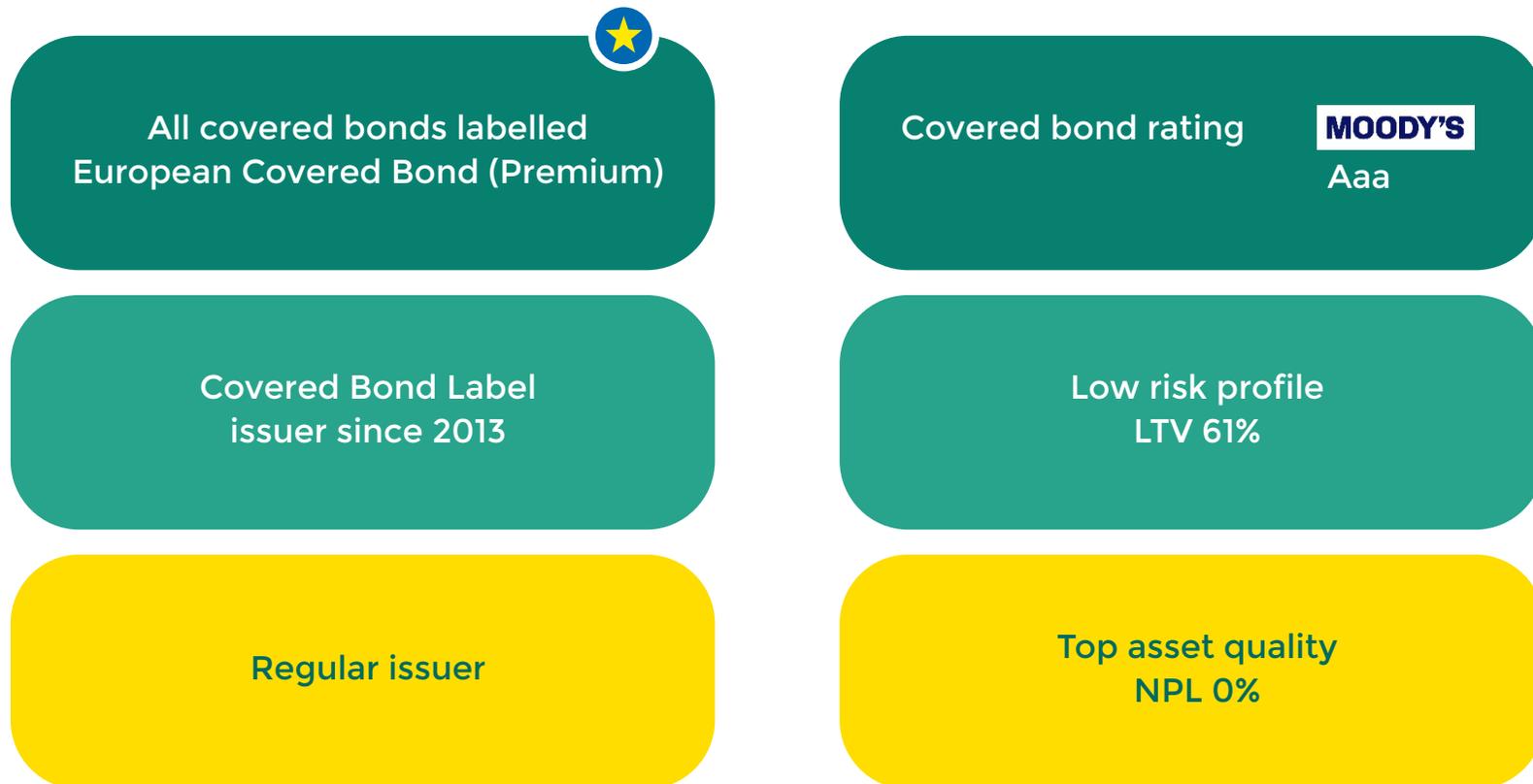
05

Covered Bond Programme

Dec 2025 Analysis

Covered Bonds & Cover Pool

Executive Summary



Covered Bond Programme

Overview

Programme Assets

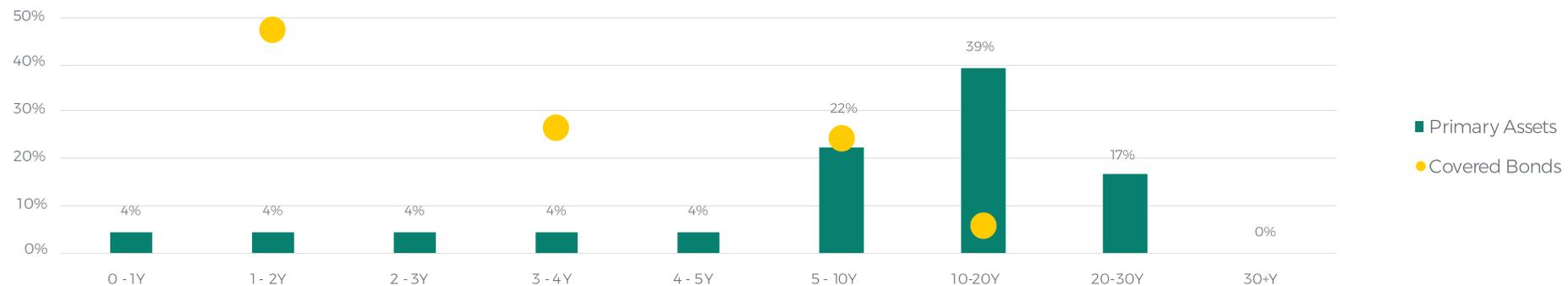
	Total	Adjusted by excess LTV
Cover Pool ¹	€ 2,966M	€ 2,925M
Primary Assets	€ 2,931M	€ 2,890M
Substitute Assets		€35M

Programme Liabilities

Programme Liabilities	
Outstanding Covered Bonds	€ 2,150M
Accrued Interest	€ 32M
Admin. & Maintenance Costs	€ 2M

Overcollateralization (%) - Legal		5.00%
Overcollateralization (%) - Voluntary	30.79%	28.95%
Overcollateralization (%) - Total	35.79%	33.95%

Maturity structure (%)



¹ All cover asset valuations across this document follow legal valuation criteria as per Chapter 4 of RDL 24/2021. The cover pool includes at all times a liquidity buffer made up of available high quality liquid assets in accordance with Article 11.3 of RDL 24/2021 to cover the maximum cumulative net liquidity outflow over the next 180 days.

Cover Pool

100% Residential Cover Pool

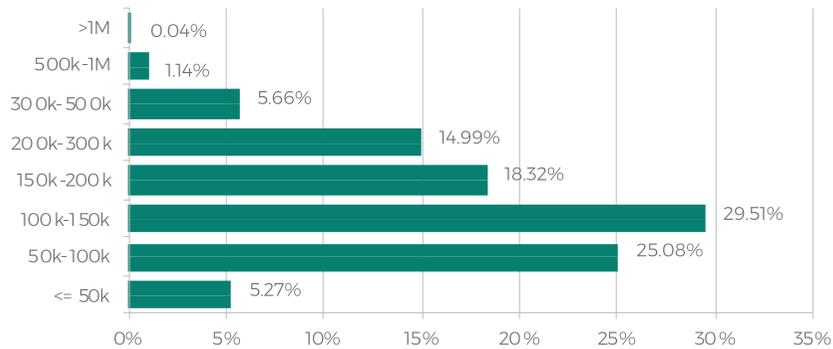
Primary assets	€2,931M
Number of loans	27,789
Number of borrowers	40,333
Average loan size	€105,461
WA LTV (%)	61.08%
WA seasoning (months)	60.19
WA remaining maturity (years)	21.96
Average rate (%)	2.18%
Floating rate loans (%)	42.73%
NPL >90 days (Art 178 1b CRR)	0.00%
Other (Art 178 1a CRR)	0.00%
Loans in Euros (%)	100%
Substitute Assets	€35M
Cover Pool Monitor	BEKA FINANCE, S.V., S.A.



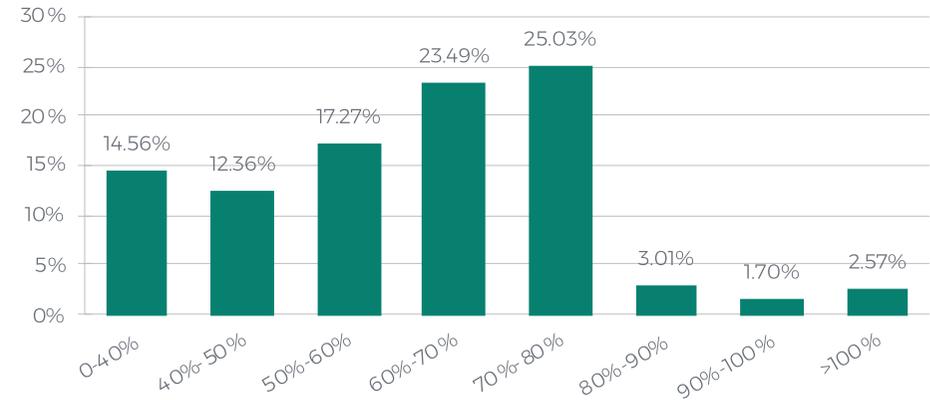
Primary Assets

Analysis

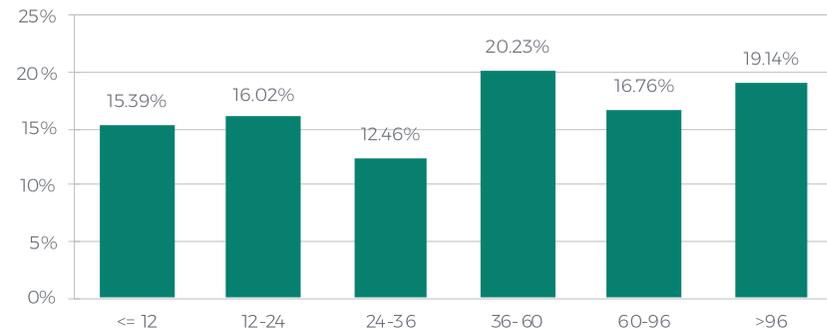
Current loan balance¹



Breakdown by LTV



Loan seasoning

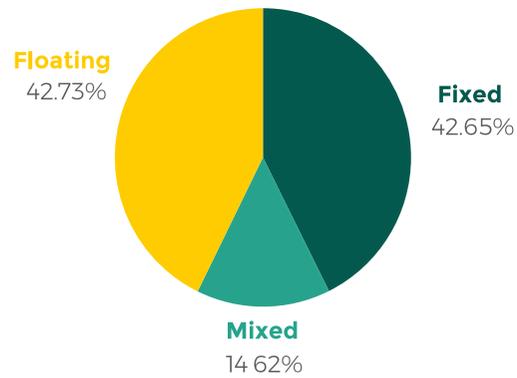


¹ Current Loan Balance calculated on a WA basis

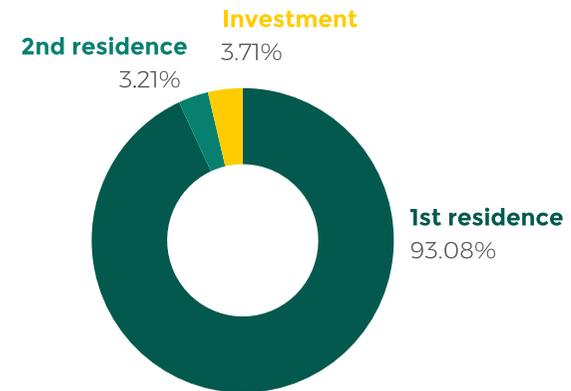
Primary Assets

Analysis

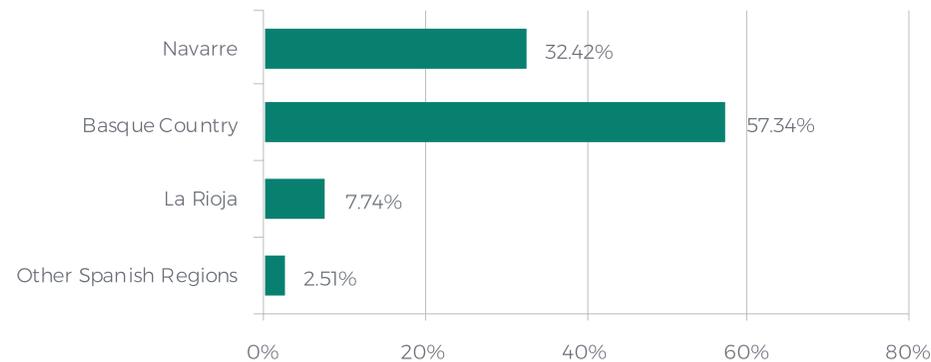
Interest rate type



Breakdown by property type



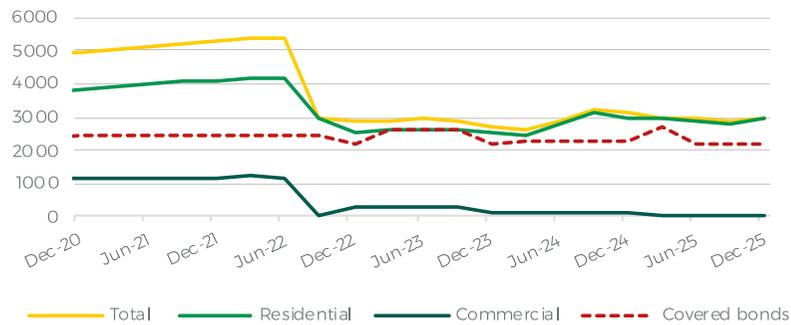
Geographical distribution



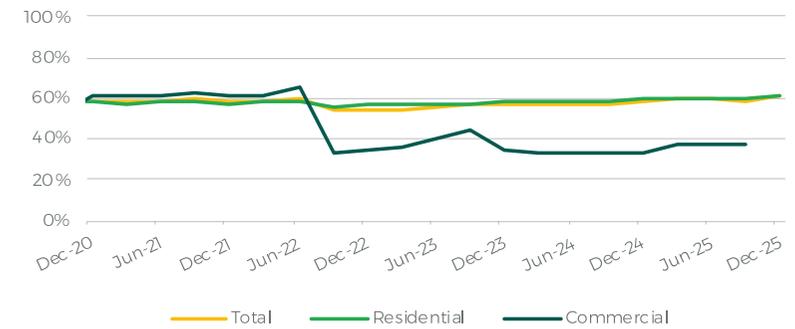
Primary Assets

Historical Data

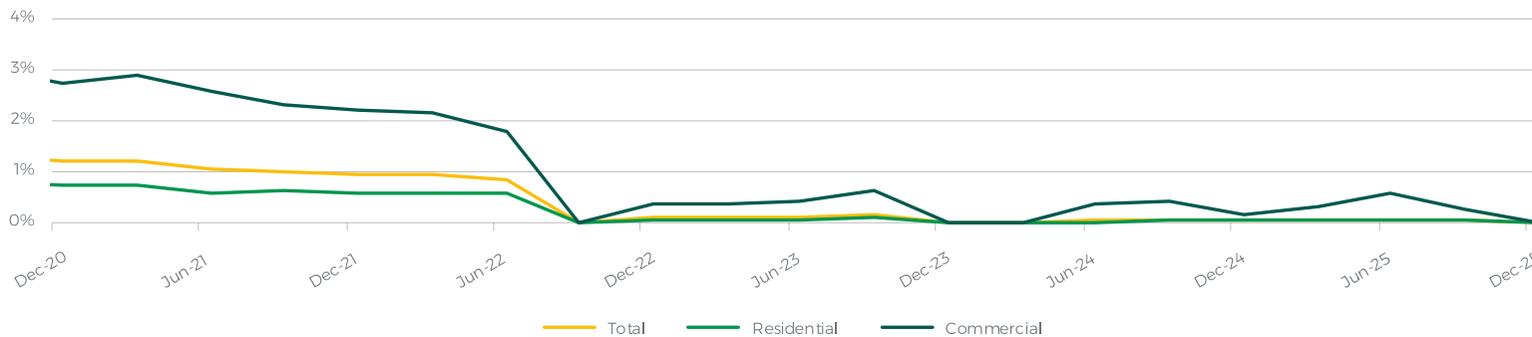
Amount (€M) ¹



Loan to value (LTV) ²



Non-performing loans (NPL)



¹ 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.

² As of 31st December 2025 all Primary Assets in the Cover Pool are residential.

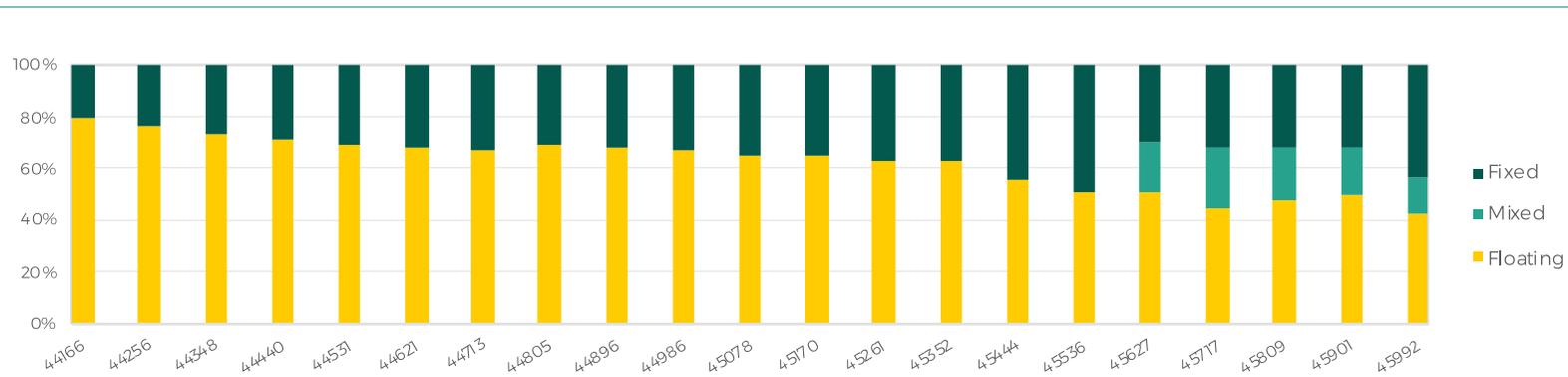
Primary Assets

Historical Data

Average interest rate¹



Interest rate type²



¹ As of 31st December 2025 all Primary Assets in the Cover Pool are residential

² Starting 31st December 2024 mixed interest rate loans are reflected on this chart. Mixed interest loans are those that start with a fixed interest rate to then become floating.



06

Appendix

- Sustainability loan portfolio
- Last public issuance deal review

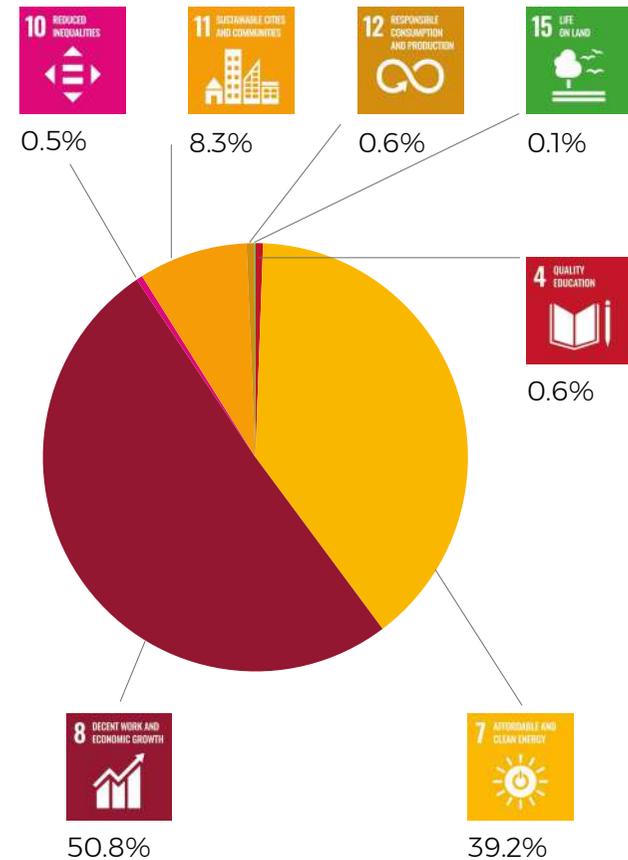
Sustainability Loan Portfolio

Allocation

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 2025², the proceeds of the Sustainability Bonds issued were allocated to new or existing 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>

² Data as of Dec 2024.

Last covered bond issuance – Deal review

8.25Y EUR 500M 3.000%

CAJA RURAL DE NAVARRA

New Sustainable Cédulas Hipotecarias 8.25-year EUR 500m 3.000%

<p>Covered Bond 3.000% 23-Jan-2033</p> <p>EUR 500,000,000</p> <p>Joint Bookrunner</p> <p>SPAIN 01/2025</p>	Issuer:	Caja Rural de Navarra, S. Coop. de Crédito	Pricing date:	16-Jan-2025
	Issuer Rating:	Baa1 / BBB+ by M / F	Maturity Date:	23-Jan-2033
	Issue Rating:	Aa1 by Moody's	Re-offer price:	99.591%
	Nominal:	EUR 500,000,0000	Re-offer yield:	3.058%
	Notes:	Sustainable Cédulas Hipotecarias	Coupon:	3.000%
	Use of Proceeds	Eligible Sustainable Loans	Re-offer Spread:	MS+ 58 bps
Tenor:	8.25-year	ISIN:	ES0415306127	

CAJA RURAL DE NAVARRA Sustainable Finance Framework (Dec. 2024, [Link](#))

USE OF PROCEEDS	The proceeds will (re)finance activities taking place in Spain within the following categories: Sustainable Agriculture, Renewable Energy, Energy Efficiency, Sustainable Forest Management, Waste Management, Affordable Housing, Social Inclusion, Education, and Economic Inclusion
SELECTION & EVALUATION	The proceeds will be evaluated for financial viability at origination by Credit Risk department and for alignment with the eligibility criteria annually by the Sustainability Committee
MANAGEMENT OF PROCEEDS	<ul style="list-style-type: none"> CRN will manage the proceeds on a portfolio basis CRN intends to fully allocate the proceeds up to two years after issuance CRN will manage unallocated funds within its liquidity book in line with the standard processes of the Treasury department which include internal ESG guidelines If the underlying eligible loans/assets in the pool are amortized or removed for any reason, CRN ensures the pool is replenished such that the value of outstanding eligible loans/assets remains at the minimum greater than the net proceeds until the maturity of the bonds or loans
REPORTING	<p>The following two disclosures will be made yearly and will be externally verified and publicly available on CRN's website:</p> <ul style="list-style-type: none"> Allocation Reporting: (i) the outstanding amount of its loan book, disaggregated into eligible categories; (ii) the outstanding number of loans, disaggregated into eligible categories; and (iii) number of borrowers (individuals and SMEs), disaggregated into eligible categories Impact Reporting: KPIs in aggregate form for each eligible category
EXTERNAL REVIEW	<ul style="list-style-type: none"> SPO provided by Sustainalytics (Link) assessing the alignment with ICMA's GBP 2021, SBP 2023 and SBG 2021; and the Green Loan Principles and the Social Loan Principles administrated by LMA, APLMA, and LSTA An independent third party will verify on annual basis of CRN's allocation and impact reports

KEY FEATURES OF THE NEW ISSUE

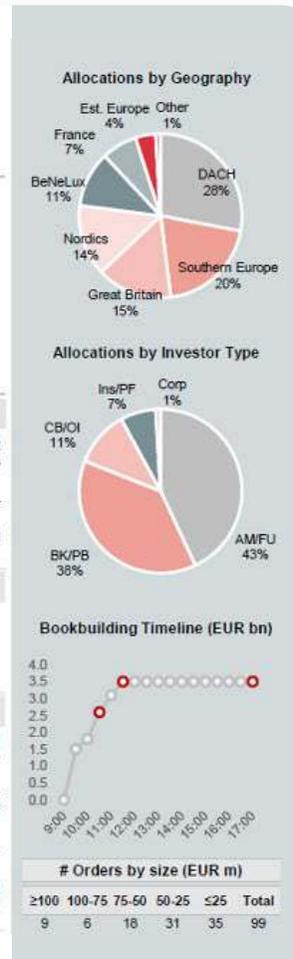
- On January 16th, Caja Rural de Navarra ("CRN") successfully priced its longest public bond issue ever, with an 8.25-year Sustainable Cédulas Hipotecarias bond issue ((European Premium Mortgage Covered Bonds).
- With this new bond issue, CRN extends its public covered bond curve from Feb-2029 to Apr-2033, creating a new reference in the market.
- The transaction also represents CRN's first foray this year in the debt capital markets and the issuer's first Sustainable bond issue since 2018.

OUTCOME

- CRN managed to tighten the initial level by 10bps with the following steps:
 - Guidance: EUR 500m "WNG" MS+68bps area
 - Book update: EUR 2.6bn+
 - Final Terms: EUR 500m MS+58bps area

BOOKBUILDING AND PRICE DISCOVERY

- On the back of solid market backdrop for covered bond issues, CRN announced its new deal on the 15th of January for a EUR 500m "WNG" 8.25-year Sustainable Covered Bond issue.
- With Indication of Interests covering the issue size from the outset, the issuer was confident to open books on the 16th of January with Guidance of MS+68bps area.
- Final Terms were set at MS+58bps for a EUR 500m deal once the book reached over EUR 3.5bn.
- The new issue saw no attrition with final book of EUR 3.7bn+ from over 90 accounts participating in the transaction, which allowed to achieve negative new issue premium.



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