

Caja Rural de Navarra, Sociedad Cooperativa de Credito

Key Rating Drivers

Concentrated Franchise, Strong Capital: Caja Rural de Navarra (CRN)'s ratings balance a small regional market presence with strong capitalisation and asset quality and a robust funding profile. They also reflect a low-risk appetite and healthy profitability, albeit less diversified than at higher-rated entities.

The Long-Term Issuer Default Rating (IDR) is one notch above the Viability Rating (VR), reflecting the bank's continued ability to meet its total resolution buffer requirements without senior preferred debt (senior unsecured debt under Fitch's *Bank Rating Criteria*).

Part of Institutional Protection Scheme: CRN is a member of the Institutional Protection Scheme (IPS) of the Spanish rural credit cooperative association (Asociacion Española de Cajas Rurales; AECR). This support mechanism is insufficient to equalise the default risk of group members. However, as the mechanism matures it may materially enhance the cohesion of its members and eventually result in a group rating being assigned.

Strong Regional Position: CRN operates in its wealthy home region of Navarra, the Basque Country and Rioja, where the bank has robust market shares and some pricing power, particularly in customer deposits. This translates into resilient profitability. The business model is stable and skewed towards traditional retail and commercial banking activities.

Conservative Risk Profile: The bank's underwriting standards are more prudent than the domestic industry practice, which is reflected in its more resilient asset quality throughout several credit cycles. CRN's large securities portfolio, mainly invested in Spanish sovereign debt, results in counterparty risk concentration, which Fitch believes is well managed.

Consistently Strong Asset Quality: CRN's asset quality indicators have historically been stable and among the best in Spain due to conservative underwriting standards and despite its geographical concentration. We expect CRN's impaired loans ratio to remain low at about 2%, supported by resilient economic growth in Spain, despite geopolitical risks, and the bank's prudent underwriting. The bank's coverage of impaired loans is strong, at 128% at end-2025.

Strong Profitability, Little Diversification: CRN's operating profit remained strong at 3.6% of risk weighted assets (RWAs) in 2025. The bank's profitability is driven by good net interest margins due to its low cost of funding, good cost efficiency despite its smaller scale as it shares services with other AECR members, and moderate loan impairment charges. We expect the ratio to remain strong in the medium term as business volume growth offsets the higher costs. We also consider the bank's little revenue diversification and material reliance on interest rates.

Strong Capital Ratios: The bank maintains large capital buffers above its regulatory minimum requirements, given its cooperative structure, solid profitability and limited profit distribution. Its common equity Tier 1 (CET1) ratio was a high 30.2% at end-2025 and we expect it to continue improving over the medium term.

Stable Funding and Liquidity: CRN's deposit funding comfortably exceeds its loan book, supported by a growing and granular customer base and strong client relationships. The bank's funding lacks diversification compared with larger peers. However, this is not a rating weakness given the bank's low loans/deposits ratio and ample liquidity.

Stable Funding and Liquidity: CRN's deposit funding comfortably exceeds its loan book, supported by a growing and granular customer base and strong client relationships. The bank's funding lacks diversification compared with larger peers. However, this is not a rating weakness given the bank's low loans/deposits ratio and ample liquidity.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

CRN's Long-Term IDR would be downgraded if its VR was downgraded. The rating could also be downgraded if we expect the CET1 ratio to fall steadily close to its minimum requirement for own fund and eligible liabilities (MREL) and CRN to meet its resolution requirements with recourse to senior preferred debt.

CRN's VR has significant headroom. It could be downgraded if the bank deviated from its cautious risk-taking and conservative capital management, which Fitch does not expect. This could be demonstrated by a consistent deterioration in its impaired loans ratio close to 4%, operating profit towards 1.5% of RWAs and CET1 ratio towards 16% without a credible plan to restore it in a timely manner.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

CRN's IDRs would be upgraded if the VR was upgraded.

VR rating upside is limited by the bank's franchise compared with higher-rated banks. An upgrade would require a significantly strengthened nationwide presence and earnings diversification, without structurally altering CRN's current conservative risk appetite. The bank would also need to sustainably maintain its impaired loans ratio comfortably below 2%, operating profit/RWAs above 3% and CET1 ratio above 16%.

Other Debt and Issuer Ratings

Rating Level	Rating
Deposits	A/F1

Source: Fitch Ratings

Short-Term IDR

The Short-Term IDR of 'F2' is the lower of the two options mapping to a 'A-' Long-Term IDR, as the bank's funding and liquidity score is not high enough to warrant higher short-term rating.

Deposit Ratings

The bank's long-term deposit rating is two notches above the VR, due to our view of depositor protection from the bank's continued compliance with its MREL with CET1 capital, and hence without senior unsecured debt. The CET1 ratio and MREL stock were 30.2% at end-2025, well above the total requirement of 18.8%.

The short-term deposit rating of 'F1' is the lower of the two options mapping to a 'A' long-term rating, as the bank's funding and liquidity score is not high enough to warrant a higher short-term rating.

Ratings Navigator

	Operating Environment	Business Profile 20%	Risk Profile 10%	Financial Profile				Implied Viability Rating	Viability Rating	Government Support Rating	LT Issuer Default Rating
				Asset Quality 20%	Earnings & Profitability 15%	Capitalisation & Leverage 25%	Funding & Liquidity 10%				
aaa								aaa	aaa	aaa	AAA
aa+								aa+	aa+	aa+	AA+
aa								aa	aa	aa	AA
aa-								aa-	aa-	aa-	AA-
a+								a+	a+	a+	A+
a								a	a	a	A
a-								a-	a-	a-	A- Sta
bbb+								bbb+	bbb+	bbb+	BBB+
bbb								bbb	bbb	bbb	BBB
bbb-								bbb-	bbb-	bbb-	BBB-
bb+								bb+	bb+	bb+	BB+
bb								bb	bb	bb	BB
bb-								bb-	bb-	bb-	BB-
b+								b+	b+	b+	B+
b								b	b	b	B
b-								b-	b-	b-	B-
ccc+								ccc+	ccc+	ccc+	CCC+
ccc								ccc	ccc	ccc	CCC
ccc-								ccc-	ccc-	ccc-	CCC-
cc								cc	cc	cc	CC
c								c	c	c	C
f								f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Factor Outlook

■ Stable ◆ Evolving ▲ Positive ▼ Negative

VR - Adjustments to Key Rating Drivers

The operating environment score of 'a' is below the 'aa' category implied score due to the following adjustment reason: sovereign rating (negative).

The earnings & profitability score of 'bbb+' is below the 'a' category implied score due to the following adjustment reason: revenue diversification (negative).

The capitalisation & leverage score of 'a-' is below the 'aa' category implied score due to the following adjustment reason: capital flexibility and ordinary support (negative).

The funding & liquidity score of 'bbb+' is below the 'a' category implied score due to the following adjustment reason: non-deposit funding (negative).

Company Summary and Key Qualitative Factors

Business Profile

CRN is Spain's third-largest credit cooperative, with a presence in wealthy northern regions. The bank has high market shares in its core market of Navarra of around 30% of loans and deposits at end-2025 and has longstanding client relationships. CRN also has a meaningful presence in neighbouring regions, particularly the Basque Country and Rioja, where it continues to gain market share. However, the franchise is small by national standards, with market shares below 1%. The bank's business model is stable and focused on serving households and SMEs. CRN also offers wealth-management and insurance products from AECR's subsidiaries. The high share of cheap customer deposits support net interest income (NII; 71% of operating income in 2025), the main source of revenue.

Part of Institutional Protection Scheme

CRN is a member of AECR, which comprises 30 credit cooperatives that share common cooperative values. The group owns a bank (Banco Cooperativo Espanol, S.A. (BBB+/Stable), which acts as the group's central treasurer) and an insurance company and IT company that provide centralised services to members. These services include wealth management and insurance products, IT services, and treasury and liability management services that help the group achieve economies of scale in the more competitive businesses.

The AECR banks established a more cohesive cross-support mechanism under an IPS in 2018. This includes an ex-ante recovery fund to address liquidity and solvency problems among group members. In Fitch's view, this strengthens cross-support for members undergoing severe liquidity or solvency problems. The mechanism does not imply the mutualisation of solvency, liquidity or profits.

The IPS members are supervised individually but have lower regulatory requirements, such as capital relief on intragroup lending, higher allowances for single-borrower exposures if they are to fellow group members, and lower contributions to the Deposit Guarantee Fund. The IPS also led to the adoption of a uniform definition of standards and methodologies for risk management. Members share a common digitalisation strategy and infrastructure, and have similar commercial offerings.

Risk Profile

CRN's low risk profile reflects the bank's cooperative nature, its focus in regions that have stronger economic fundamentals than the national average, and pervasive risk governance and controls for the complexity of the bank. CRN is mainly exposed to credit risk from its lending activities (54% of assets at end-2025), and its debt securities portfolio (27%). The loan book is low risk as it is oriented towards individuals (59% of loans, mostly mortgage loans) and SMEs and corporates. The SME book is diversified by counterparty and sector, although geographically concentrated in the bank's home regions.

Loan growth increased again to 4% in 2025 (in line with the sector), after some years of muted growth due to higher interest rates and large prepayments on the mortgage book. We expect new lending growth to accelerate as credit demand picks up and the bank continues with its expansion plans. We expect this growth to be accompanied by strict underwriting standards and funded by customer deposits and earnings retention.

High Sovereign Debt Exposure

Spanish sovereign bonds dominate the debt securities portfolio, resulting in some counterparty risk concentration, with the rest being other European debt or investment-grade bonds from banks and corporates. The portfolio is mostly classified at amortised cost (end-2025: 75%), reducing equity volatility from valuation adjustments. Interest rate risk is the main market risk due to the large stock of floating-rate loans (47% of loans at end-2025), but this is well managed, and the bank calculates that a 200bp parallel negative movement of the yield curve would result in a 16% decrease in NII.

CRN has a small portfolio of industrial equity holdings, most of which are companies with close business ties to the bank's core regions. The stock of equities represented below 5% of CET1 capital at end-2025 and provides a stable income source.

Financial Profile

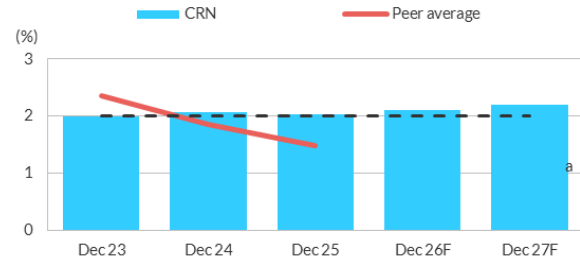
Asset Quality

CRN's impaired loans ratio was stable at 2% at end-2025. Resilient labour and real estate markets supported asset quality, together with the bank's conservative underwriting standards and a portfolio with low debt-service/income ratios. We believe the bank's sound loan portfolio and Spain's supportive operating environment will help to maintain strong asset quality.

Stage 2 loans represented 3% of gross loans at end-2025, which is similar to that of other rural cooperatives and well below the European average. The total coverage ratio is high considering loan book collateralisation, while the Stage 2 (14%) and Stage 3 (69%) coverage ratios are also very strong.

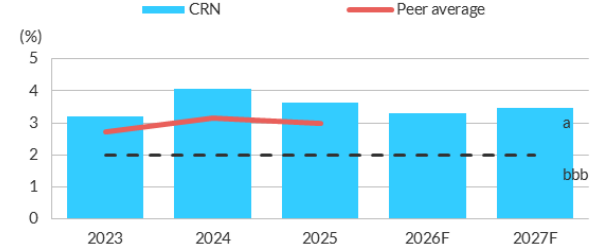
We believe loan impairment charges will remain broadly stable at around 25bp of gross loans, maintaining coverage at strong levels as loan growth continues and asset quality risks are contained

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

CRN's usually stable profitability has significantly improved with the higher interest rate environment. Revenue diversification is lower than that of higher-rated peers, but CRN has plans to grow fee generation (23% of operating income in 2025), mainly in wealth management and insurance products. Fitch expects profitability will slightly deteriorate in 2026 as NII continues to be affected by pending repricing, while costs continue to grow. This will be partially offset by increasing business volumes and fee income. In coming years, we expect profitability to continue improving based on higher volumes.

Operating income was resilient to the decline in NII (-4%) as fees increased by 11% in 2025, driven by higher volumes and the bank's efforts to increase its insurance and wealth-management penetration into its customer base. We believe CRN has scope to continue with the same strategy, which should result in similar growth.

The bank's strong cost efficiency benefits from its membership in the AECR group, which operates common insurance, asset management, and IT platforms. This structure enables members to leverage shared services and achieve economies of scale that would not be attainable on a standalone basis.

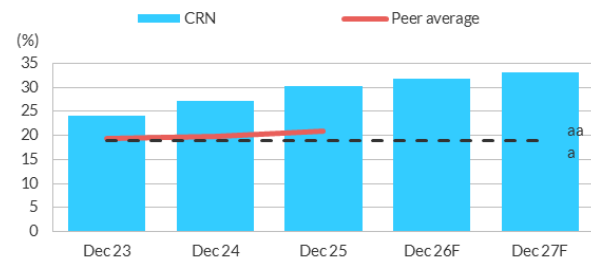
Capitalisation and Leverage

CRN's sound capitalisation is supported by the historically low pay-out ratios, derived from its cooperative structure and good internal capital generation. The regulatory CET1 and total capital ratios increased to 30.2% at end-2025 (end-2024: 27.1%) and are strong by international standards. The Pillar 2 requirement of 1.2% is the lowest among Spanish entities, reflecting CRN's low risk appetite.

CRN comfortably meets its MREL, set at 18.8% of RWAs, and we expect the bank to continue meeting this requirement with CET1 capital only.

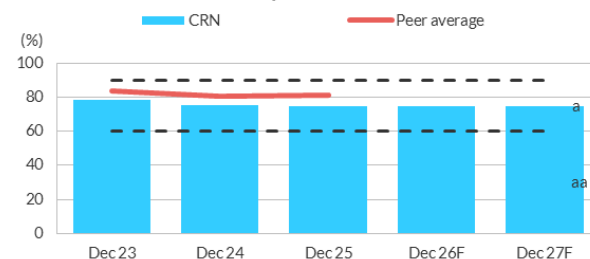
Credit risks represented about 90% of RWAs at end-2025, and are calculated under the standardised approach, resulting in a fairly high RWA density (end-2025: 43%) considering the large share of residential mortgages and the fixed-income portfolio. This is reflected in the strong leverage ratio of 12.8% at end-2025.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

CRN fully funds its loan portfolio with granular retail customer deposits. The loans/deposits ratio has reduced over recent years to about 74% at end-2025, as deposits continued growing while credit demand slowed, and compares well with the Spanish sector average. Despite expected credit growth, we expect the metric to remain at similar levels over 2026-2027, as we expect loan growth to be accompanied by a similar increase in customer deposits. Wholesale funding is mainly in the form of covered bonds, which are partly used to finance long-term loans denominated at fixed rates, hedging the bank's exposure to interest rate changes.

CRN has a comfortable liquidity position as wholesale debt maturities are manageable, in our view, and refer largely to secured debt issuances, which free up collateral upon maturity. The regulatory liquidity coverage (461%) and net stable funding (172%) ratios were solid at end-2025.

Additional Notes on Charts

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'a' category. Peer average includes Caja Laboral Popular Coop. de Credito (VR: bbb+), Caja Rural de Granada, Sociedad Cooperativa de Credito (bbb+), Komerčni Banka, a.s. (a), Kutxabank, S.A. (a-), Permanent TSB Group Holdings plc (bbb), Caixa Economica Montepio Geral, Caixa economica bancaria, S.A. (bbb-). Latest data available for Komerčni Banka, a.s. are for 1Q26; for Kutxabank, S.A.: 9M25. Unless otherwise stated, financial year (FY) end is 31 December for all banks in this report.

Financials

Financial Statements

	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25	31 Dec 26F	31 Dec 27F
	12 months	12 months	12 months	12 months	12 months	12 months
	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)
Summary income statement						
Net interest and dividend income	176	284	339	325	-	-
Net fees and commissions	90	90	96	107	-	-
Other operating income	78	35	58	53	-	-
Total operating income	344	409	493	484	495	544
Operating costs	194	149	161	183	-	-
Pre-impairment operating profit	151	260	332	301	-	-
Loan and other impairment charges	20	25	23	21	-	-
Operating profit	131	236	310	280	266	299
Other non-operating items (net)	-6	1	-22	16	-	-
Tax	14	26	29	27	-	-
Net income	111	210	259	269	239	269
Other comprehensive income	-48	41	31	20	-	-
Fitch comprehensive income	63	251	289	289	-	-
Summary balance sheet						
Assets						
Gross loans	9,721	9,487	9,655	10,076	10,580	11,215
– of which impaired	176	189	200	205	-	-
Loan loss allowances	210	243	254	261	-	-
Net loans	9,512	9,243	9,402	9,814	-	-
Interbank	238	274	265	379	-	-
Derivatives	4	5	5	3	-	-
Other securities and earning assets	5,066	4,896	4,682	5,165	-	-
Total earning assets	14,820	14,417	14,354	15,361	-	-
Cash and due from banks	986	1,618	2,772	2,636	-	-
Other assets	292	280	293	298	-	-
Total assets	16,097	16,315	17,419	18,295	19,147	20,192
Liabilities						
Customer deposits	10,915	12,114	12,830	13,559	14,237	15,091
Interbank and other short-term funding	233	233	223	207	-	-
Other long-term funding	2,982	1,683	1,778	1,678	-	-
Trading liabilities and derivatives	67	92	78	67	-	-
Total funding and derivatives	14,198	14,122	14,908	15,510	-	-
Other liabilities	340	359	375	363	-	-
Preference shares and hybrid capital	-	-	-	-	-	-
Total equity	1,560	1,834	2,136	2,422	-	-

Financial Statements

	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25	31 Dec 26F	31 Dec 27F
	12 months	12 months	12 months	12 months	12 months	12 months
	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)
Total liabilities and equity	16,097	16,315	17,419	18,295	-	-
Exchange rate	USD1= EURO.9376	USD1= EURO.9127	USD1= EURO.9622	USD1= EURO.8511	-	-

Source: Fitch Ratings, Fitch Solutions, CRN

Key Ratios

(%)	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25	31 Dec 26F	31 Dec 27F
Profitability						
Operating profit/risk-weighted assets	1.7	3.2	4.1	3.6	3.3	3.5
Net interest income/average earning assets	1.2	2.0	2.3	2.2	2.1	2.2
Non-interest expense/gross revenue	57.1	38.1	35.0	39.7	42.5	40.9
Net income/average equity	7.4	12.4	13.1	11.8	-	-
Asset quality						
Impaired loans ratio	1.8	2.0	2.1	2.0	2.1	2.2
Growth in gross loans	0.7	-2.4	1.8	4.4	5.0	6.0
Loan loss allowances/impaired loans	119.2	128.8	126.9	127.7	125.4	125.4
Loan impairment charges/average gross loans	0.2	0.3	0.3	0.2	0.3	0.3
Capitalisation						
Common equity Tier 1 ratio	20.4	24.2	27.1	30.2	31.8	33.1
Fully loaded common equity Tier 1 ratio	19.8	24.2	27.1	30.2	-	-
Basel leverage ratio	9.5	11.0	12.5	12.8	-	-
Net impaired loans/common equity Tier 1	-2.2	-3.1	-2.6	-2.4	-	-
Funding and liquidity						
Gross loans/customer deposits	89.1	78.3	75.3	74.3	74.3	74.3
Gross loans/customer deposits + covered bonds	77.4	68.9	66.1	66.1	-	-
Liquidity coverage ratio	320.8	339.9	-	460.5	-	-
Customer deposits/total non-equity funding	77.3	86.4	86.5	87.8	-	-
Net stable funding ratio	130.7	160.8	-	172.0	-	-

Source: Fitch Ratings, Fitch Solutions, CRN

Support Assessment

Government Support

Sovereign		Spain
Sovereign Long Term Issuer Default Rating	•	A/Stable
Total adjustment (notches)		—
Typical D-SIB Government Support for sovereign's rating level		a- or bbb+
Actual jurisdiction D-SIB Government Support		ns
Government Support Rating		ns
Government ability to support D-SIBs		
Size of banking system	•	Negative
Structure of banking system	•	Neutral
Sovereign financial flexibility (for rating level)	•	Neutral
Government propensity to support D-SIBs		
Resolution legislation	•	Negative
Support stance	•	Neutral
Government propensity to support bank		
Systemic importance	•	Negative
Liability structure	•	Neutral
Ownership	•	Neutral

The colours indicate the influence of each support factor in our assessment.

Influence: Dark blue = neutral; Red = higher

Source: Fitch Ratings

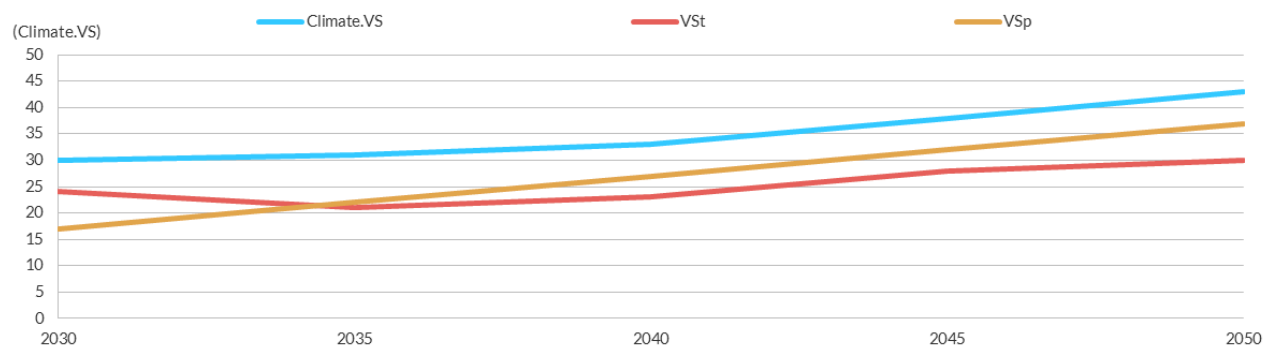
CRN's Government Support Rating of 'no support' (ns) reflects Fitch's belief that senior creditors can no longer rely on receiving full extraordinary support from the sovereign if CRN becomes non-viable. The EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism for eurozone banks provide a framework for resolving banks that is likely to require senior creditors to participate in losses, instead of, or ahead of, a bank receiving sovereign support.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

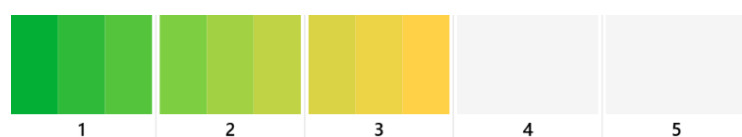
The Climate.VS for CRN for 2035 is 31, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 21 and a physical risk (VSp) component signal of 22. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework. For more information on Climate.VS, see Fitch's [Bank Rating Criteria](#).

Climate Vulnerability Signals for Caja Rural de Navarra, Sociedad Cooperativa de Credito



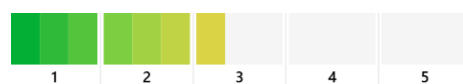
Source: Fitch Ratings

Environmental, Social and Governance Considerations



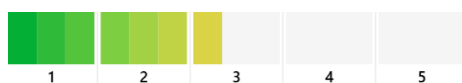
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality



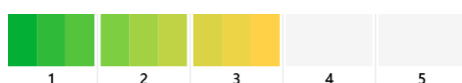
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile; Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile; Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile



ESG Scoring






ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Ratings

Foreign Currency	
Long-Term IDR	A-
Short-Term IDR	F2
Viability Rating	bbb+
Government Support Rating	ns
Sovereign Risk (Spain)	
Long-Term Foreign-Currency IDR	A
Long-Term Local-Currency IDR	A
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores	
Environmental	3
Social	3
Governance	3

Climate Vulnerability

2035 Climate Vulnerability Signal: 31

Transition (VSt): 21

Physical (VSp): 22

Applicable Criteria

Bank Rating Criteria (May 2026)

Related Research

Spanish Banks Already Benefitting from Stronger Operating Environment (October 2025)

Global Economic Outlook (June 2026)

Fitch Affirms Spain at 'A'; Outlook Stable (March 2026)

Fitch Affirms Caja Rural de Navarra at 'A-'; Outlook Stable (June 2026)

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