



**CAJA RURAL
DE NAVARRA**



Investor presentation



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CAJA RURAL
DE NAVARRA



CAJA RURAL
DE NAVARRA

01

Caja Rural de Navarra, Cooperative Bank

Forward looking tradition



Caja Rural de Navarra

Company Profile

Established in 1910 as the central institution for the cooperatives in the region of Navarre and evolving from 1946 as a regional cooperative bank.

Its origins are rooted in the rural and agribusiness environment of that time, but the bank's activities evolved in line with the strong industrialisation of its home region.

Founding member of the Spanish Association of Rural Cooperative Banks (AECR) and its first member in terms of assets and equity.

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

AECR, together with its affiliated companies form the Caja Rural Group¹; which belongs, through the National Union of Credit Cooperatives (UNACC)² and alongside other European cooperative groups, to the European Association of Cooperative Banks (EACB)³.



¹ www.grupocajarural.es/en

² www.unacc.com/

³ www.eacb.coop/en/home.html

Caja Rural de Navarra

Company Profile

Banking culture firmly based on austerity, local focus, risk control, accountability and transparency, in line with the co-operative tradition.

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



More than 185,000 co-op members (shareholders), with a diverse client base from different sectors of the economy and society.

1,007 employees in 254 branches distributed across the regions of Navarre, Basque Country and Rioja. Navarre and Basque Country account for around 90% of the loan book.

Sustainability and stakeholder focus embedded in its core values and strategy.



Caja Rural de Navarra

Financial highlights¹

Key Financial Data (in €m)

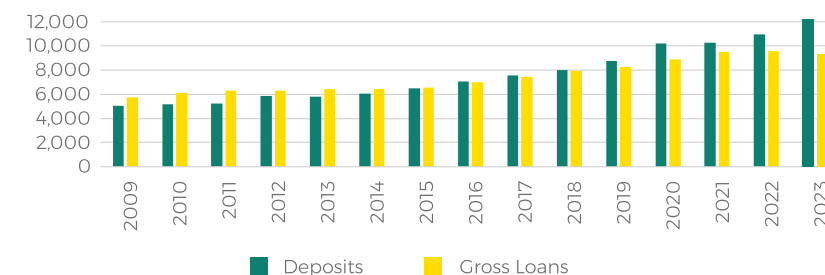
	Dec-23	Dec-22	Dec-21
Total Assets	16,205	15,997	16,073
Average Total Assets	16,092	16,300	15,877
Risk weighted assets (RWA)	7,354	7,525	7,613
Total Equity	1,772	1,507	1,398
Regulatory Tier ¹	1,777	1,532	1,425
Deposits	12,146	10,957	10,281
Gross Loans ²	9,312	9,572	9,521
Net interest income (NII) ³	289	186	160
NII+fees	354	255	230
Pre-tax Profit	215	128	97
Net Income	191	115	88

¹ Source: 2023 stand-alone unaudited Annual Report

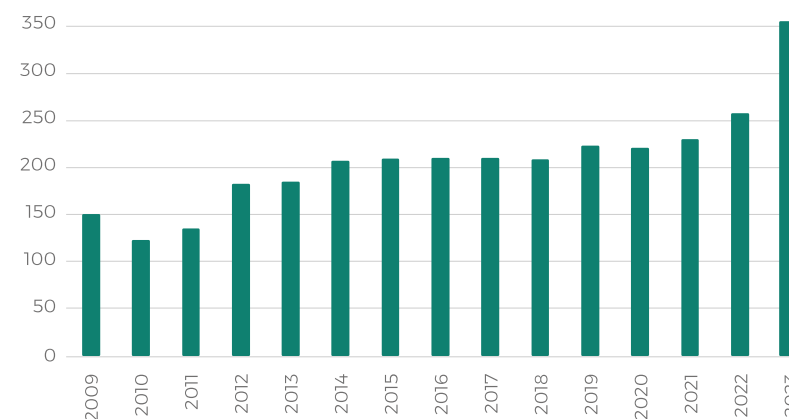
² Excluding exposures to other financial corporations

³ Including dividends

Deposits and Loan Book (in €m)



NII + Fees (in €m)



Caja Rural de Navarra

Financial highlights¹

Financial Ratios

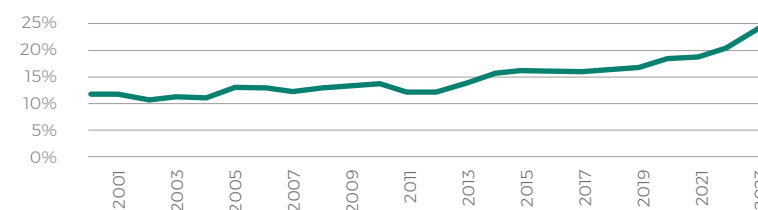
	Dec-23	Dec-22	Dec-21
Capitalisation			
Core Tier 1 Regulatory Capital Ratio (phased in) ²	24.17%	20.35%	18.72%
Core Tier 1 Regulatory Capital Ratio (fully loaded) ²	23.85%	19.82%	18.13%
Equity/Total Assets	10.93%	9.42%	8.70%
Asset quality indicators			
Growth of gross loans	-2.71%	0.53%	6.84%
Impaired loans (IL)	2.03%	1.99%	2.03%
IL Coverage ratio	69.78%	65.24%	63.51%
Profitability ratios			
Net interest income / Total Assets	1.79%	1.16%	1.00%
Pre-tax Profit / Average Total Assets	1.34%	0.79%	0.61%
RoE (averaged)	12.55%	8.49%	7.04%
Funding			
Gross loans/Customer deposits (LTD)	76.67%	87.35%	92.60%
Liquidity			
LCR	387%	384%	332%
NSFR	160%	131%	134%

Caja Rural de Navarra's MREL requirement of 18.12%: 15.59% (TREA) and 2.53% (LRE)

¹ Source: 2023 stand-alone unaudited Annual Report

² Calculated with the standard method

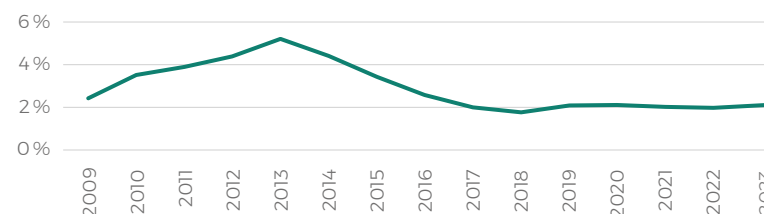
Core Tier 1 Ratio (Phased in)²



Loan book by credit quality

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

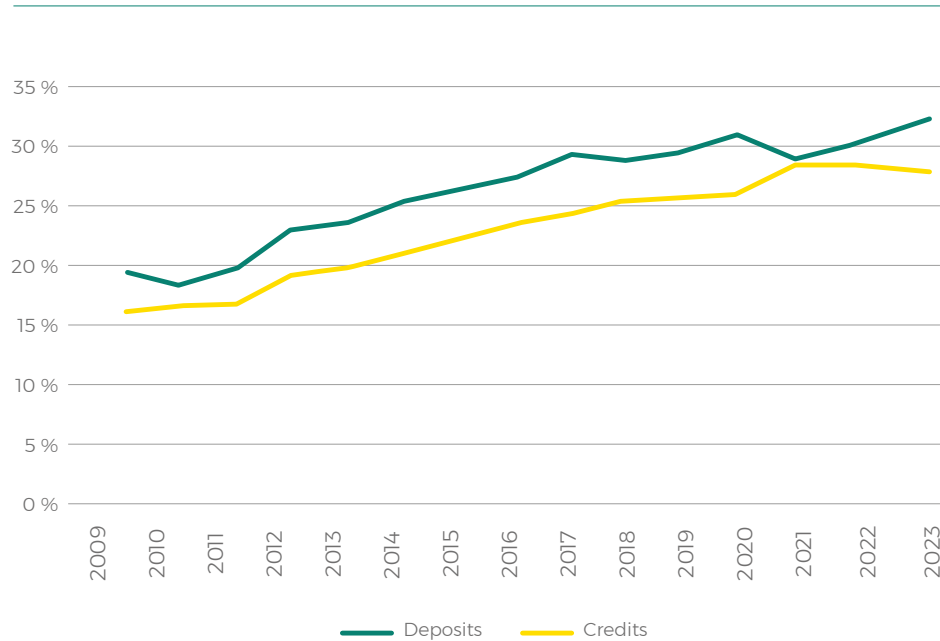
Impaired Loans



Caja Rural de Navarra

Market Share

Market Share (Private Sector in Navarra)



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.

This position offers a huge historical opportunity, underpinned by our efficiency through the Group structure while maintaining our independence and local focus.

Caja Rural de Navarra steadily increases its market share in its regions of operation.

Caja Rural de Navarra

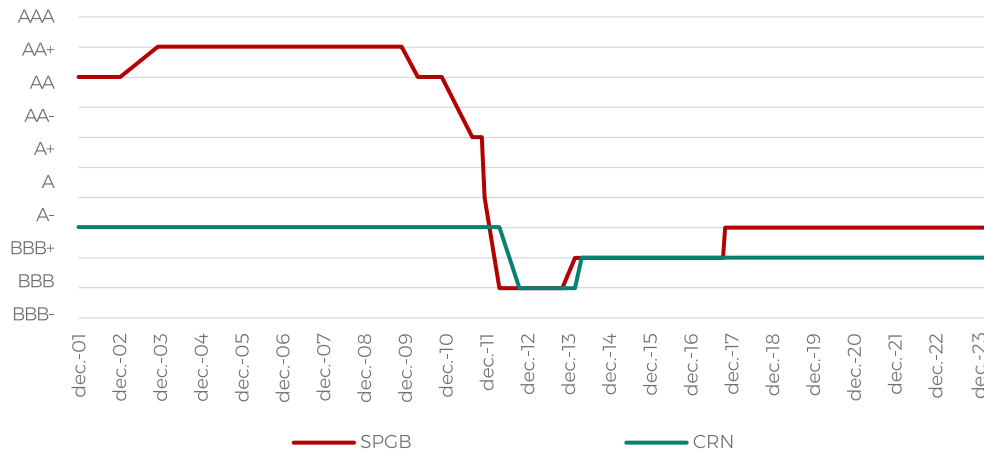
Ratings

Ratings

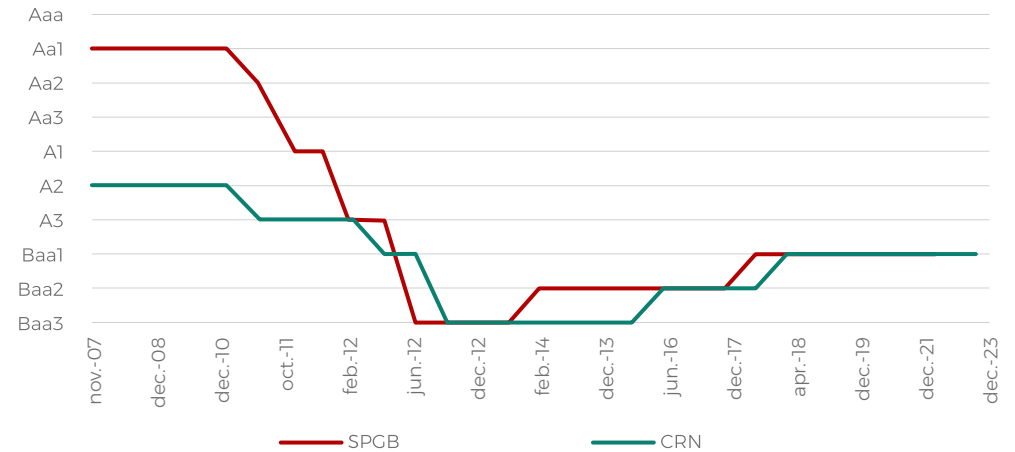
**Issuer rating/Deposit rating (Fitch/Moody's)
Covered Bond Rating (Moody's)**

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

Fitch Ratings



Moody's

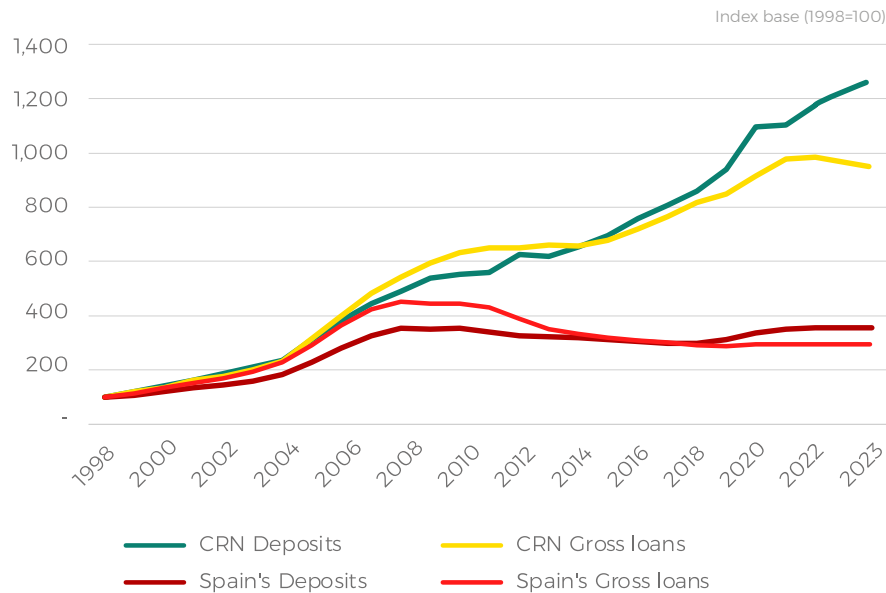


<https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/RATINGS/2023-fitch-rating-caja-rural-de-navarra.pdf>
<https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/RATINGS/2024-Credit-Opinion-Caja-Rural-de-Navarra.pdf>

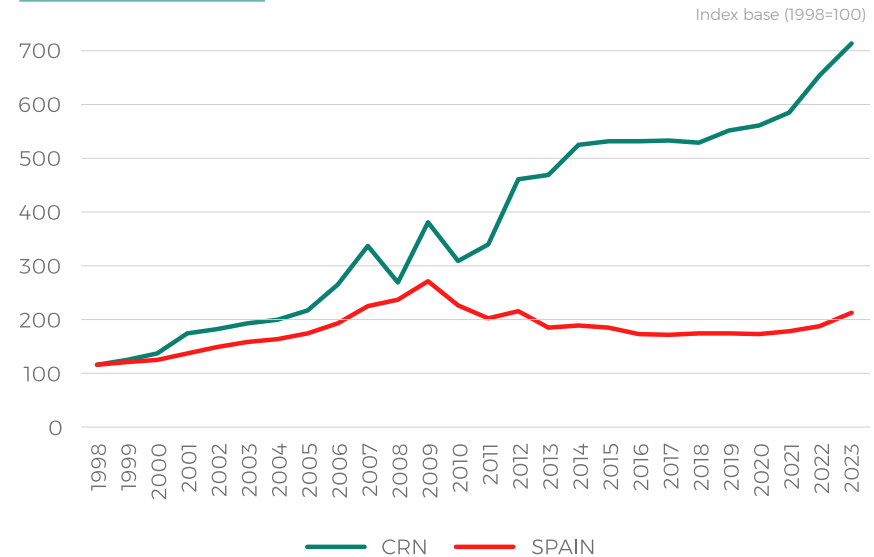
Caja Rural de Navarra

CRN and the Spanish Financial Sector

Deposits and Loan Book (in €m)



NIII + Fees (in €m)



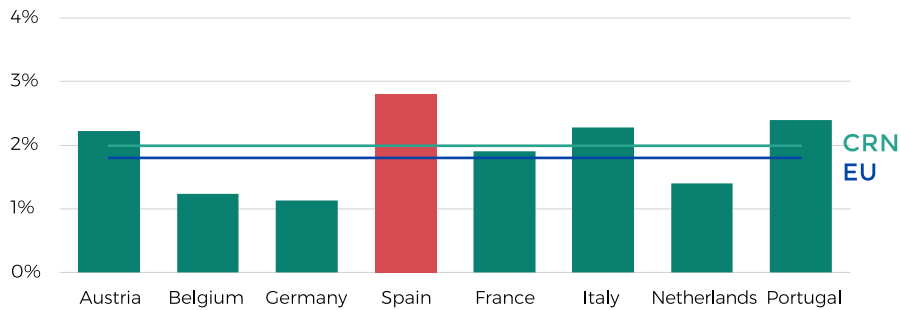
- CRN gained market share by outpacing the growth of the overall financial sector due to its ability to maintain a retail and regional business model coupled with ample capital and liquidity buffers, combined with a ‘throughout-the-cycle” healthy asset quality.
- Income sources (NII+Fees) have grown 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.

Source: Bank of Spain and Caja Rural de Navarra

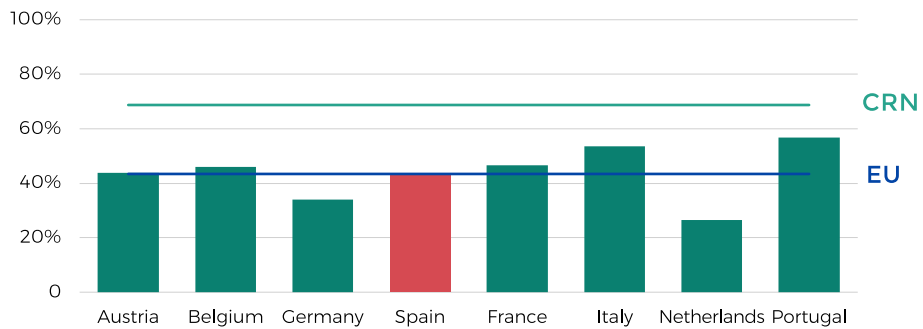
Caja Rural de Navarra

CRN and the European Financial Sector

Non-Performing Loans



Coverage Ratio



	CRN	EU Banks ¹
CET1 ratio	24.17%	16.00%
CET1 ratio (fully loaded)	23.85%	15.90%
NPL ratio	2.03%	1.90%
Coverage ratio	69.78%	42.30%
Efficiency	32.63%	56.00%
RoE	12.55%	10.30%
Leverage ratio (fully phased-in)	10.99%	5.80%

¹ Source: EBA Risk Dashboard. Data as of Q4 2023.

02

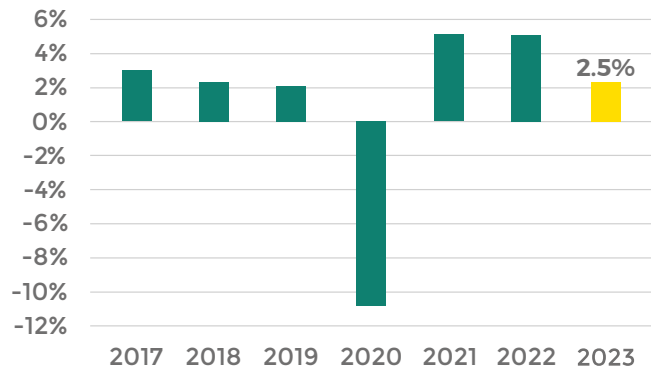
Operational Environment

Strong in strong regions

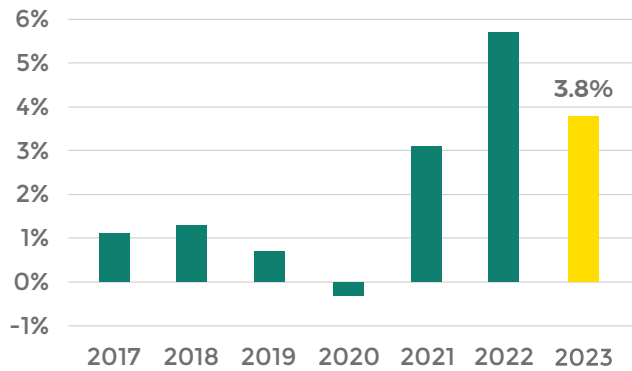
Operational Environment

Spain Macro Metrics

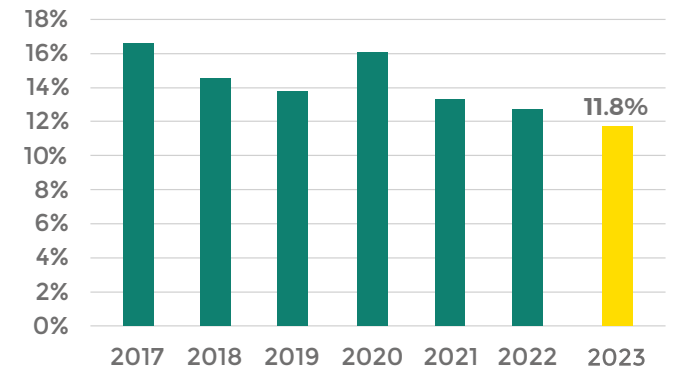
Annual GDP Growth (real)



Annual Inflation Rate



Unemployment rate

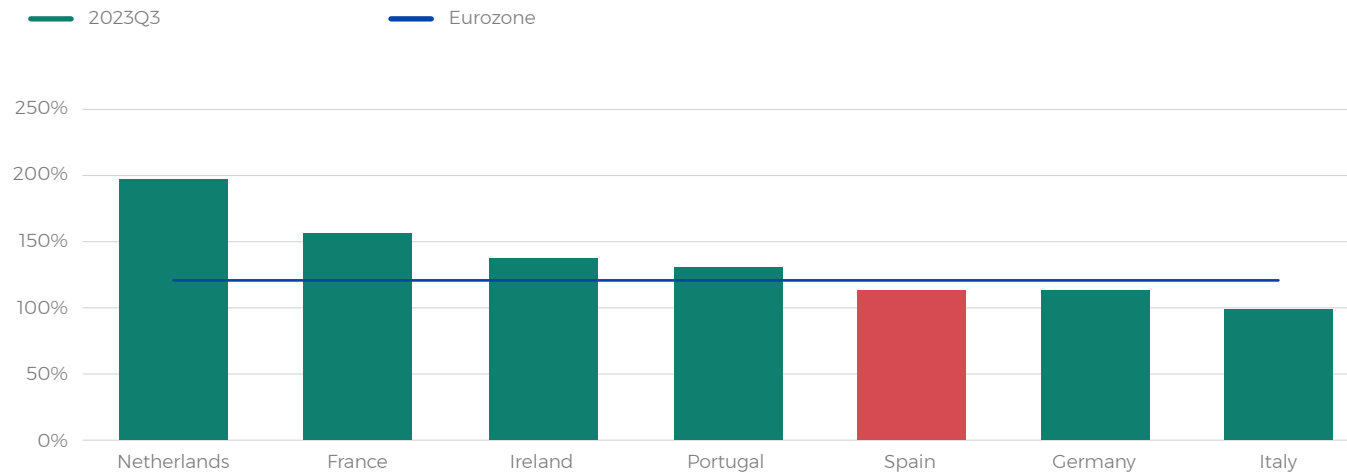


Source: Banco de España, Instituto Nacional de Estadística (INE)

Operational Environment

Private sector leverage

Total private sector leverage in selected European countries (total debt/GDP, Q3 2023)



Source: European Central Bank

Spanish domestic private sector has deleveraged steadily since the end of the global financial crisis of 2008, gradually reducing the high debt burden accumulated during the preceding years.

In 2020 the pandemic triggered an increase in leverage because of a sharp drop in GDP and an increase in state-guaranteed corporate loans. However, leverage metrics for both households and non-financial corporations were still well below the euro area average as of September 2023.

Source: Moody's Banking System Outlook

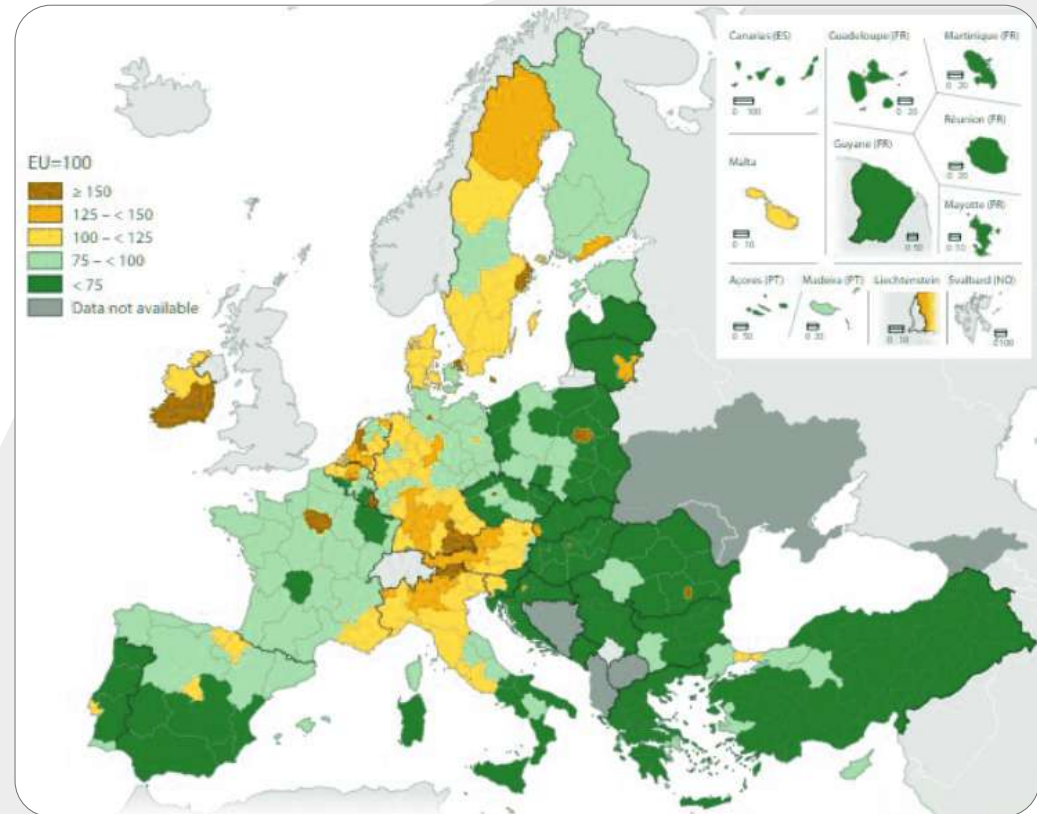
Operational Environment

Regional GDP per capita

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

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

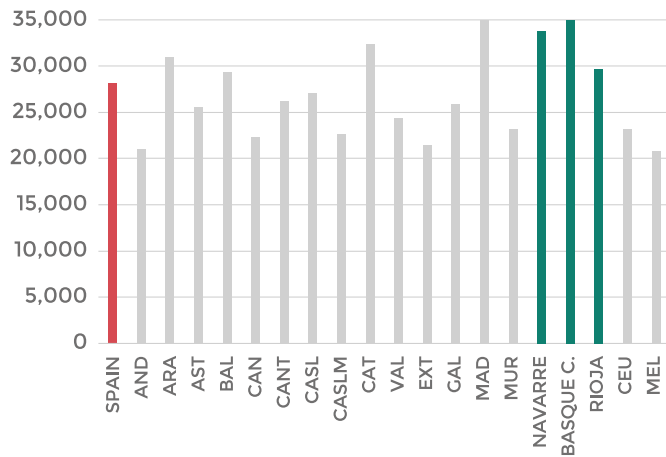
Standard & Poor's rates the regions of Navarre and Basque Country two notches higher than Spain (AA- vs. A).



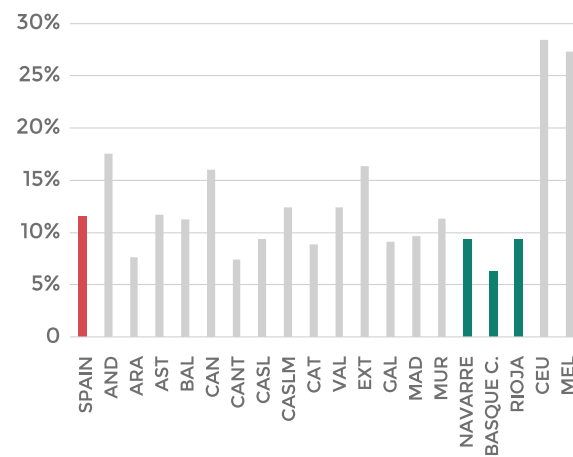
Operational Environment

Regional

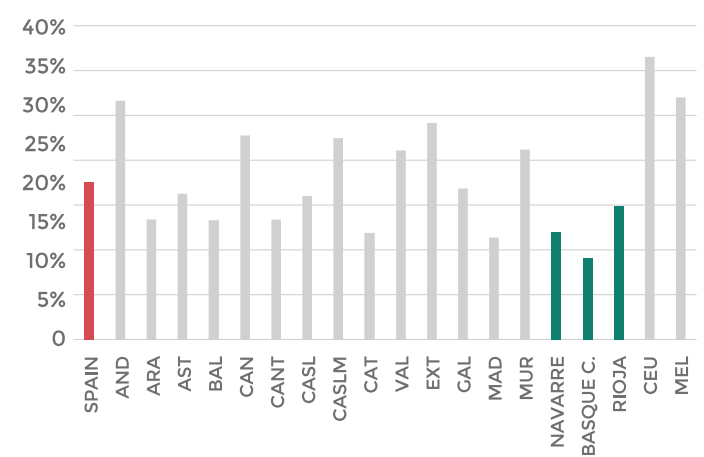
GDP/capita (2022)



Unemployment rate by Region (2023)



Poverty risk rate by Region (2023)



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

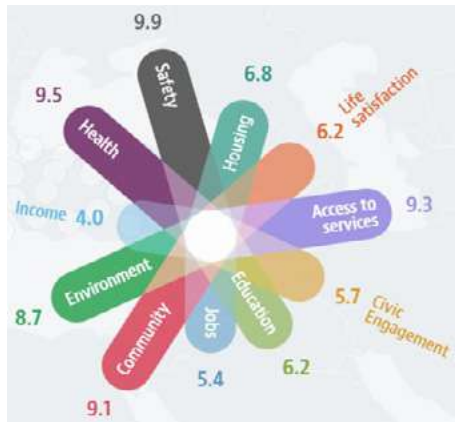
Source: Instituto nacional de estadística (INE)

Operational Environment

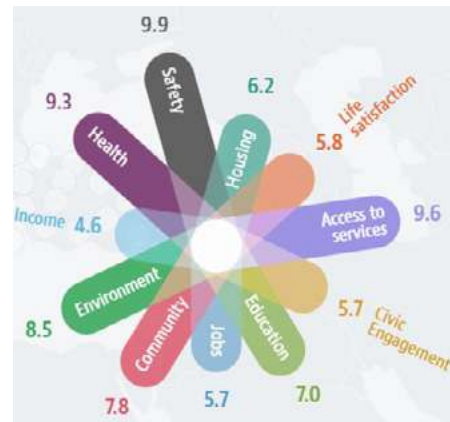
Regional

OECD Regional Well-Being of:

Navarre



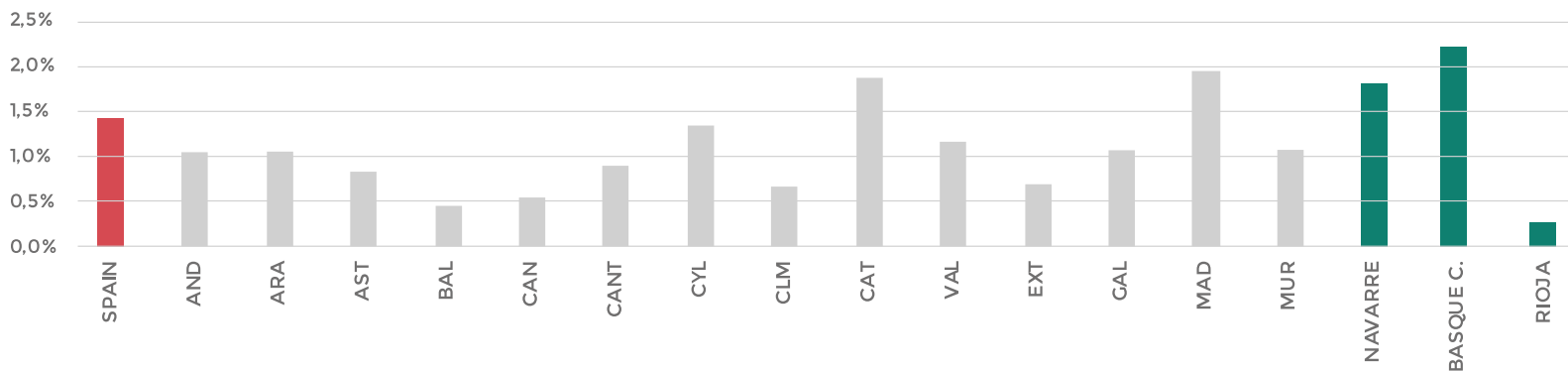
Basque Country



La Rioja



R&D/GDP (2022)



03

Funding strategy

Regular issuer

Funding strategy

Diversified Sources and Conservative Profile

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

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

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

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










Moody's Credit Opinion Apr 2024:

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



Credentials

Public Transactions

<p> XII Covered Bond</p> <p>ES0415306101 European Covered Bond "Premium" Aa1 €500M Issue date: 26/01/2023 Maturity: 26/04/2027</p> <p>Green </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>Green (inaugural) </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>Retained</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>Retained</p>	<p> VIII Covered Bond</p> <p>ES0415306069 European Covered Bond "Premium" Aa1 €600M Issue date: 8/05/2018 Maturity: 08/05/2025</p> <p>Sustainable </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>Sustainable (inaugural) </p>
<p>VI Covered Bond¹</p> <p>ES0415306044 Aa1 €200M Issue date: 15/04/2016 Maturity: 15/04/2023</p> <p>Retained</p>	<p>V Covered Bond¹</p> <p>ES0415306036 Aa1 €500M Issue date: 16/03/2015 Maturity: 16/03/2022</p>	<p>IV Covered Bond¹</p> <p>ES0415306010 Aa1 €300M Issue date: 27/03/2014 Maturity: 27/11/2020</p> <p>Retained</p>	<p>II Covered Bond¹</p> <p>ES0415306010 Aa1 €600M Issue date: 27/11/2013 Maturity: 27/11/2020</p> <p>Retained</p>	<p>I Covered Bond¹</p> <p>ES0415306002 Aa1 €500M Issue date: 11/06/2013 Maturity: 11/06/2018</p>	<p>I Senior Unsecured FRN¹</p> <p>ES0315306003 Aa1 €300M Issue date: 24/11/2006 Maturity: 24/11/2011</p>

¹ Amortised

04

Sustainability Strategy

Committed to Sustainability

Sustainability Strategy

A Bank Committed to Sustainability

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

The Sustainability Bond Framework¹ is fully compliant with ICMA's Green Bond Principles², Social Bond Principles³ and Sustainability Bond Guidelines⁴.



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



According to the latest Sustainalytics Second-Party Opinion⁵ CRN's Sustainability Bond Framework is credible and impactful and the Green Bond selection criteria are aligned with the Technical Screening Criteria of the EU Taxonomy.

¹ <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/Sostenibilidad/Marco/2021-sustainability-bond-framework-caja-rural-de-navarra.pdf>
² <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>
³ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>
⁴ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg/>
⁵ <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/Sostenibilidad/Sustainalytics/crn-sustainability-bond-framework-second-party-opinion-2021.pdf>



Sustainability Strategy

Ratings, certifications & initiatives



Caja Rural de Navarra S.Coop

Regional Banks Spain

ESK Risk Rating

9.0

Last Full Update Jan 10, 2024

-0.8

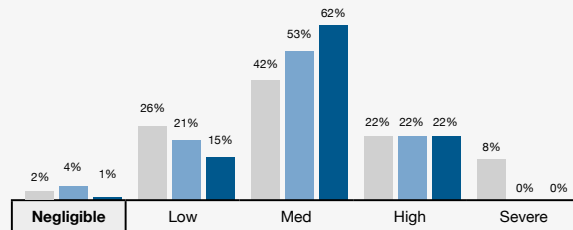
Momentum

Negligible Risk

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



ESK Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk)	(1 st = Top score)
Global Universe	193/16236	2nd
Banks INDUSTRY	27/1057	2nd
Regional Banks SUBINDUSTRY	5/536	2nd



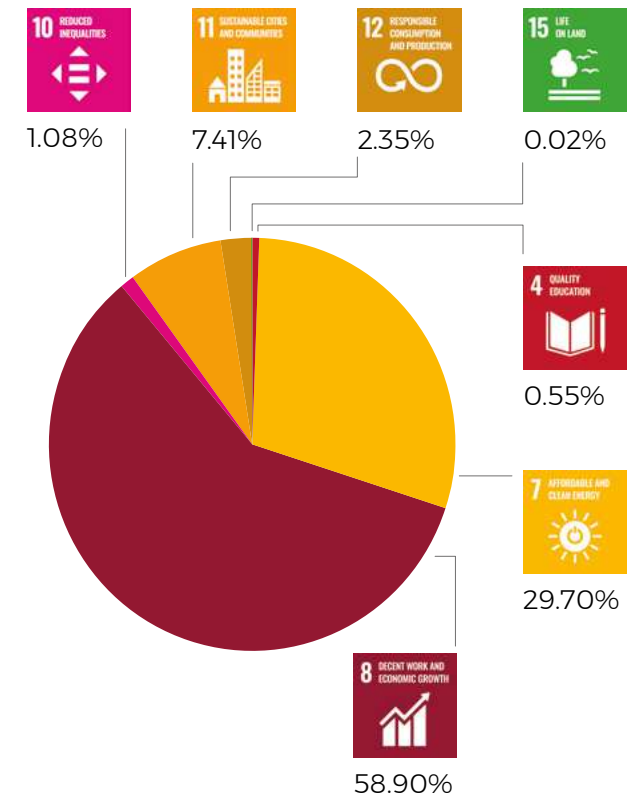
Sustainability Strategy

Reporting

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

As of December 2023, the proceeds of the Sustainability Bonds were allocated towards existing or new lending projects or activities that meet one or more of the following eligibility criteria.

SUSTAINABLE PROJECTS / ACTIVITIES	CURRENT SUSTAINABLE PORTFOLIO
Sustainable agriculture	107,595,648.25 €
Renewable energy	46,640,701.50 €
Energy efficiency	1,445,092,626.47 €
Sustainable forest management	1,156,840.97 €
Waste management	10,256,226.49 €
Affordable housing	372,127,577.15 €
Social inclusion	54,202,110.17 €
Education	27,478,202.60 €
Economic inclusion	2,958,277,660.49 €
	5,022,827,594.09 €



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

05

Covered Bond Programme

Dec 2023 Analysis

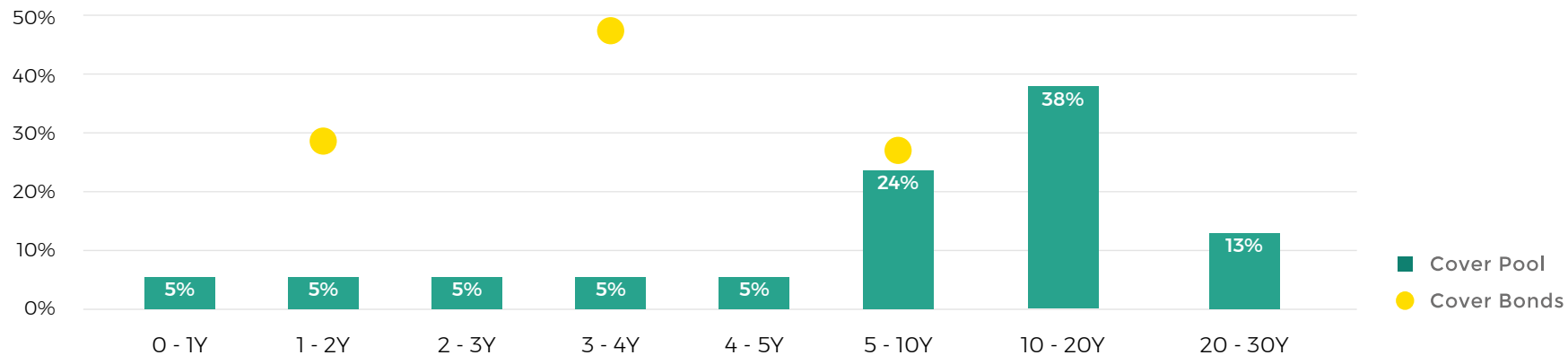
Covered Bonds & Cover Pool

Outstanding Covered Bonds & Cover Pool

●
Outstanding covered bonds
€2,150M

	Total	Adjusted by excess LTV
Cover Assets	€2,710M	€2,680M
Of which Mortgage loans	€2,690M	€2,660M
Of which Liquidity buffer		€20M
Substitution Assets		€0M
Overcollateralization (%) - Legal		5.00%
Overcollateralization (%) - Voluntary	21.08%	19.69%
Overcollateralization (%) - Total	26.08%	24.69%

Maturity structure (%)



Outstanding Covered Bonds

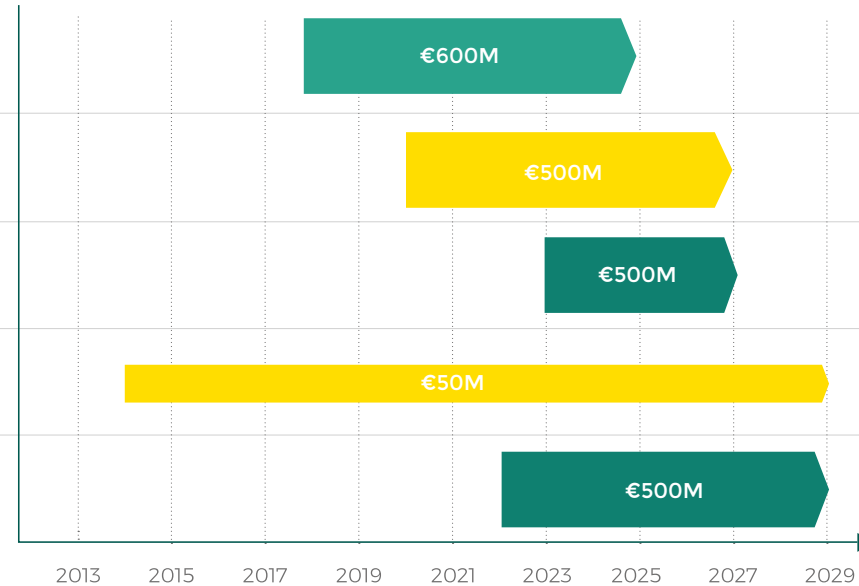
Overview

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



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

Maturity profile



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

Cover Pool

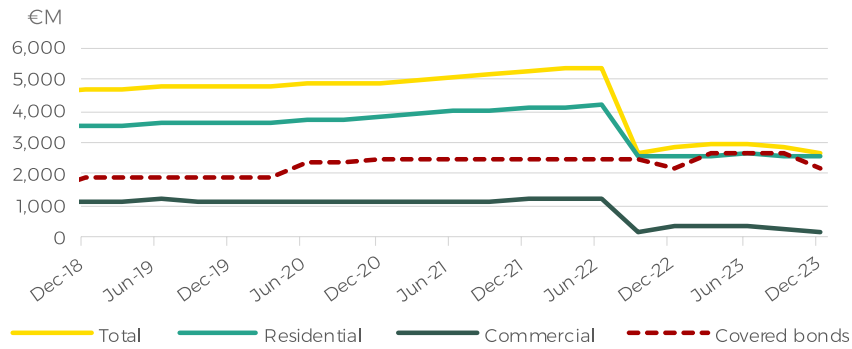
Overview

Total primary assets	€2,690M
Number of loans	32,164
Number of borrowers	46,303
Average loan size	€83,656
WA LTV (%)	58%
WA seasoning (months)	84.95
WA remaining maturity (years)	19.66
Average rate (%)	3.30%
Floating rate loans (%)	63.50%
NPL >90 days (Art 178 1b CRR)	0.00%
Other (Art 178 1a CRR)	0.00%
Loans in Euros (%)	100%
Cover Pool Monitor	BEKA FINANCE, S.V., S.A.

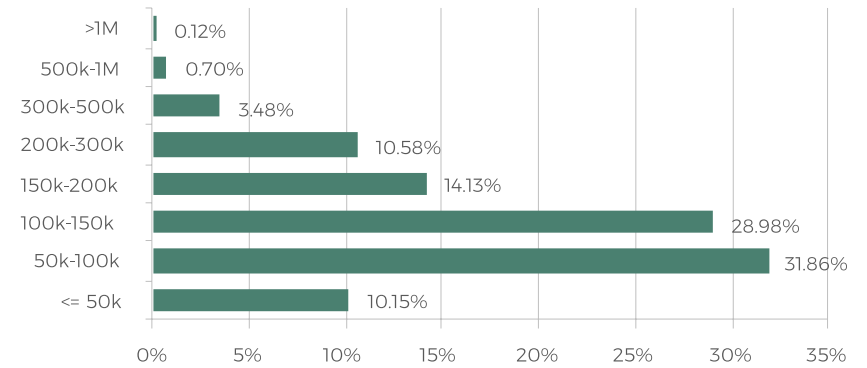
Cover Pool

Analysis

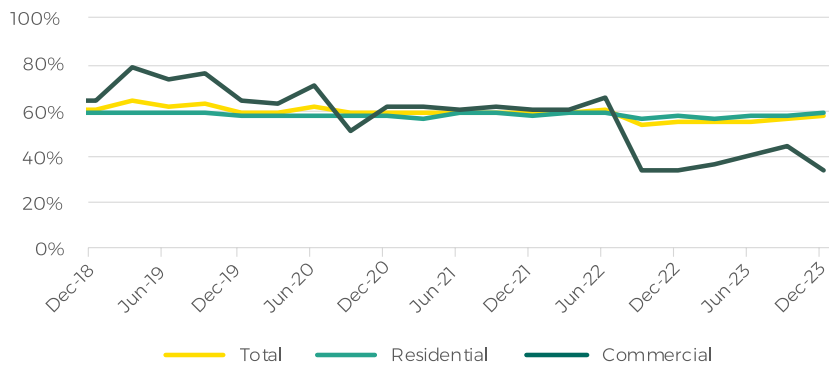
Amount



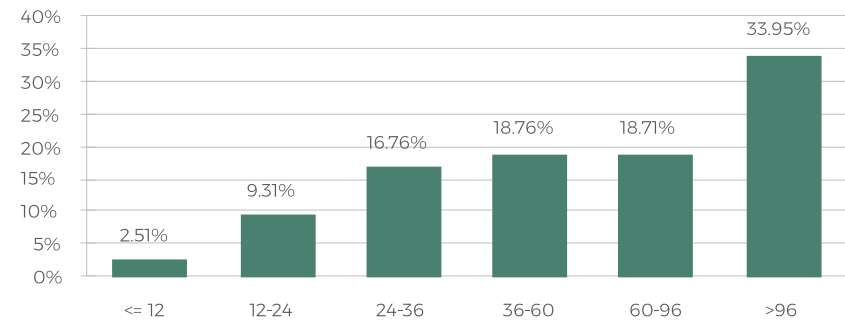
Current loan balance¹



Loan to value (LTV)



Loan seasoning



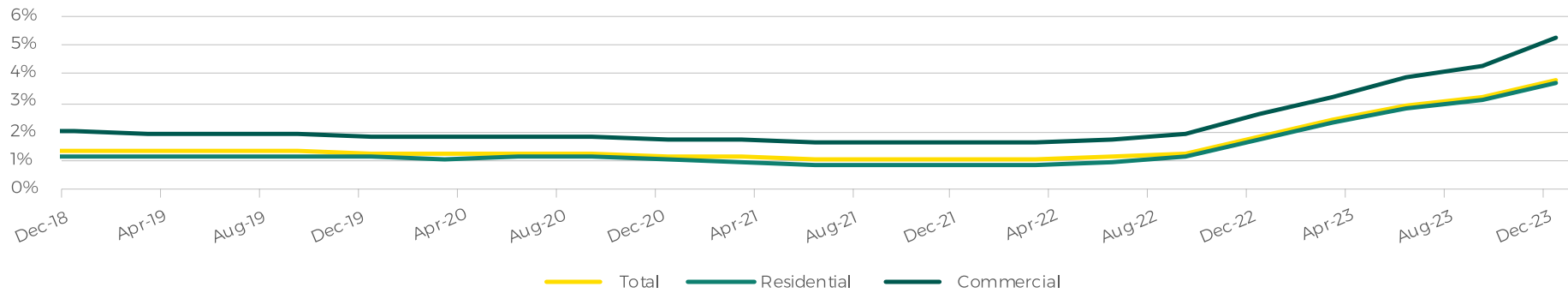
Data prior to Jul 2022 (date of entry into force of RDL 24/2021), used as reference portfolio the whole mortgage pool. From Jul 2022 onwards, the reference portfolio is the Cover Pool, as defined by RDL 24/2021.

¹ Current Loan Balance calculated on a WA basis

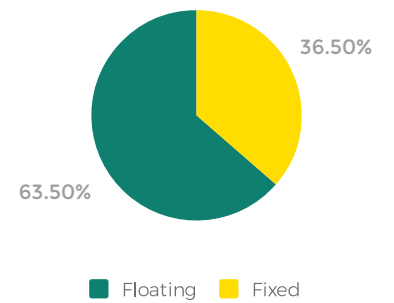
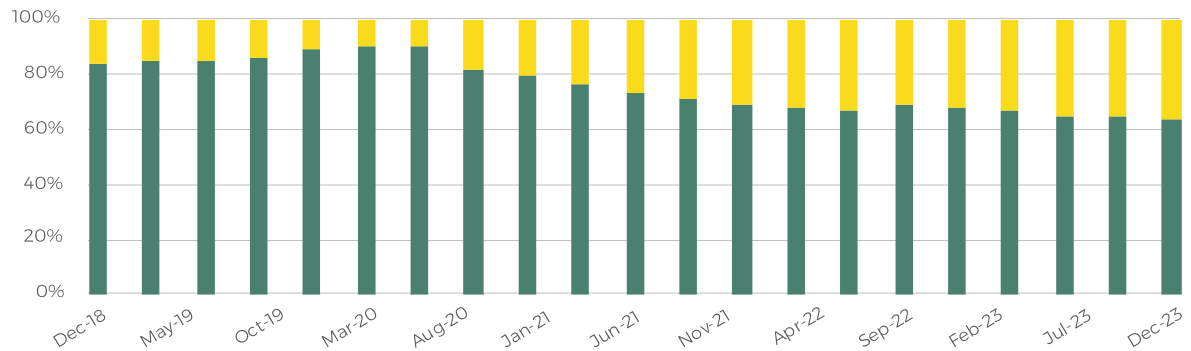
Cover Pool

Analysis

Average interest rate



Interest rate type

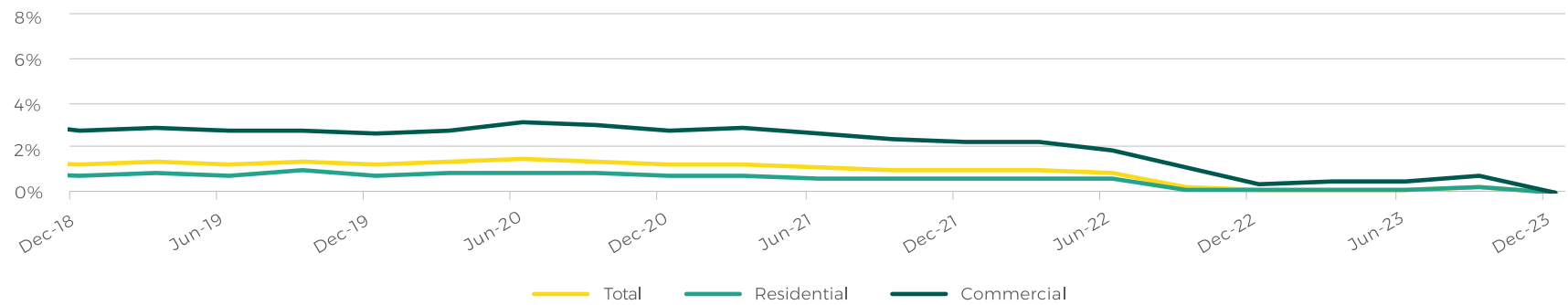


Data prior to Jul 2022 (date of entry into force of RDL 24/2021), uses as reference portfolio the whole mortgage pool. From Jul 2022 onwards, the reference portfolio is the Cover Pool, as defined by RDL 24/2021.

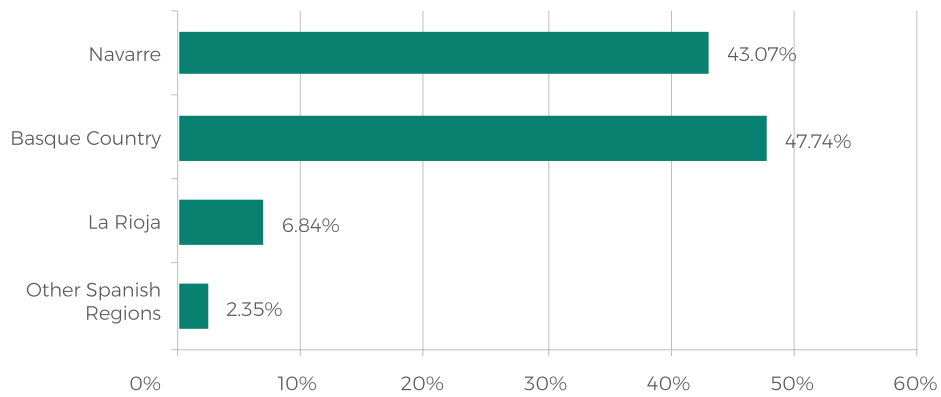
Cover Pool

Analysis

Non performing loans (NPL) ¹



Geographical distribution



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

Residential/Commercial Cover Pool

Overview

Residential

Total primary assets	€ 2,569M
Number of loans	30,428
Number of borrowers	44,276
Average loan size	€ 84,431
Interest only loans	0.01%
WA LTV (%)	58.68%
WA Seasoning (months)	84.51
WA Remaining Maturity (years)	20.19
WA Rate (%)	3.23%
Floating Rate loans (%)	62.61%
NPL >90 days (Art 178 1b CRR)	0%
Other (Art 178 1a CRR)	0%
10 largest exposures (%)	0.36%

Residential geographical distribution

Navarre	43.02%
Basque Country	48.08%
La Rioja	6.62%
Other Spanish regions	2.27%

Commercial

Total primary assets	€ 121M
Number of loans	1,736
Number of borrowers	2,297
Average loan size	€ 70,078
Interest only loans	0.37%
WA LTV (%)	34.09%
WA Seasoning (months)	94.34
WA Remaining Maturity (years)	8.44
WA Rate (%)	4.86%
Floating Rate loans (%)	82.37%
NPL >90 days (Art 178 1b CRR)	0%
Other (Art 178 1a CRR)	0%
10 largest exposures (%)	7.07%

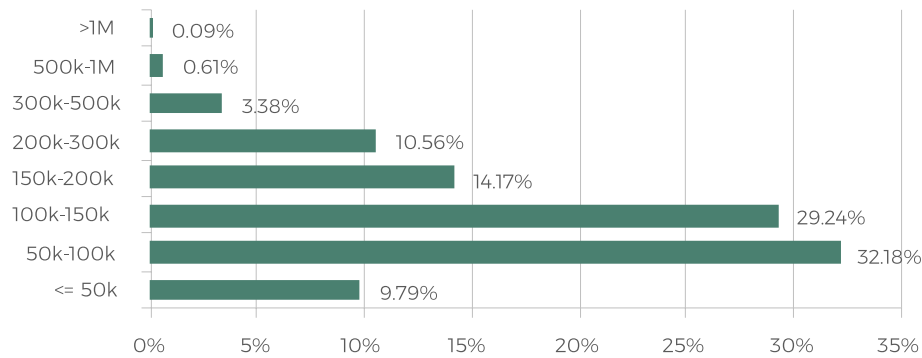
Commercial geographical distribution

Navarre	44.05%
Basque Country	40.63%
La Rioja	11.39%
Other Spanish regions	3.92%

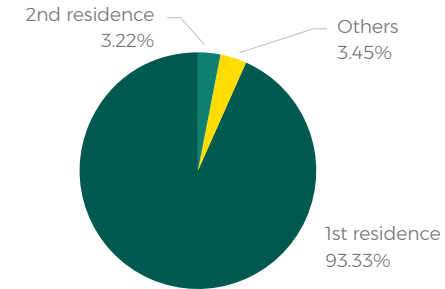
Residential Cover Pool

Analysis

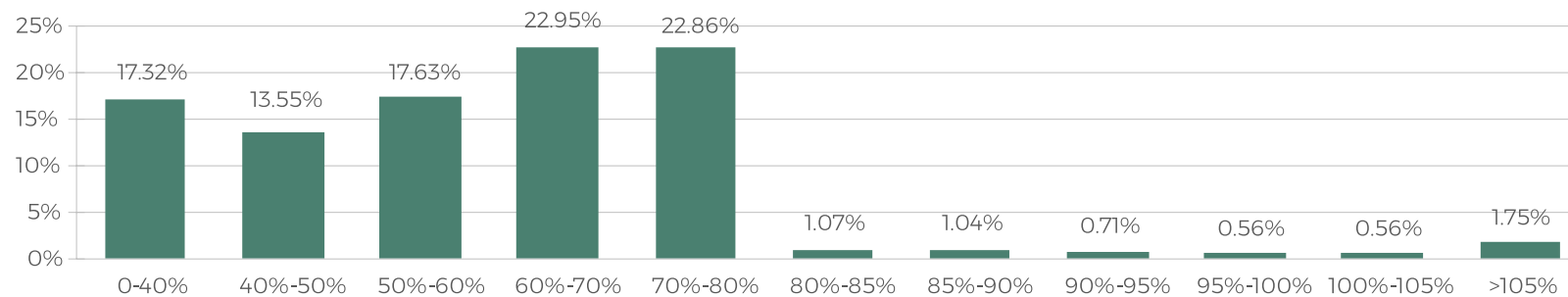
Residential loan balance¹



Residential breakdown by property type²



Residential breakdown by LTV



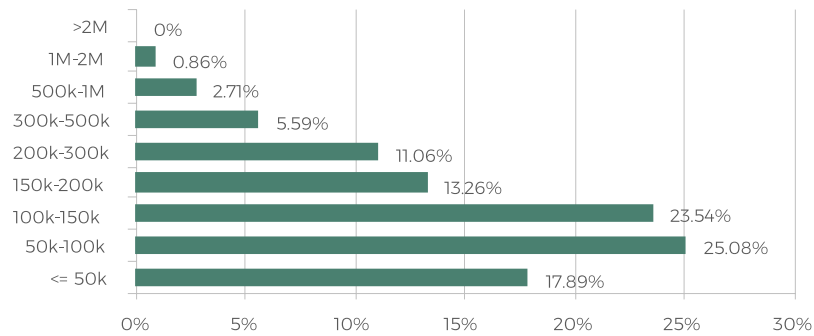
¹ Current Loan Balance calculated on a WA basis

² Category "Others" includes housingW

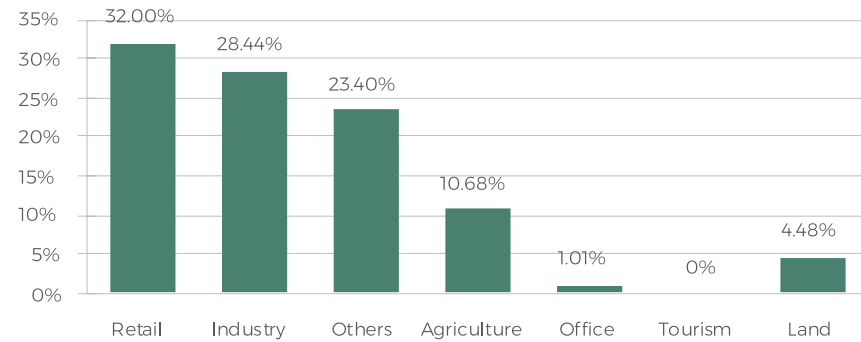
Commercial Cover Pool

Analysis

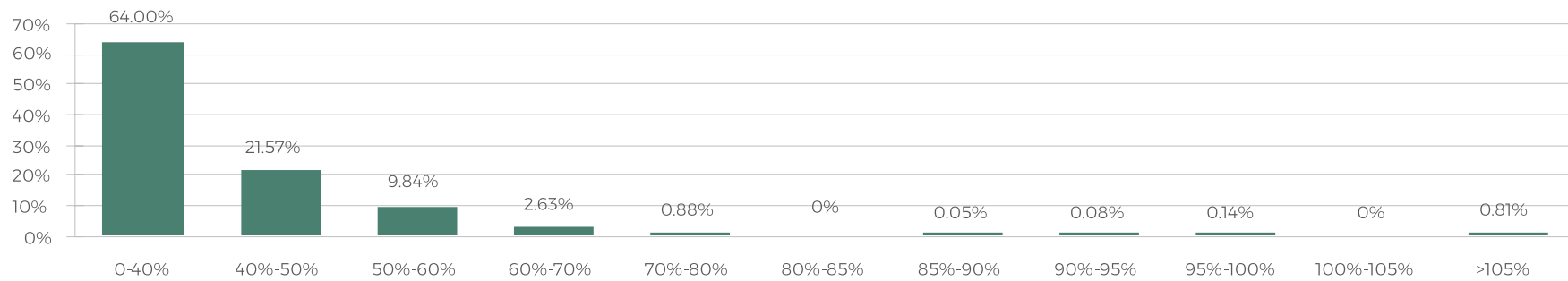
Commercial breakdown by loan size¹



Commercial breakdown by property type²



Commercial breakdown by LTV



¹ Current Loan Balance calculated on a WA basis

² Category "Others" includes housing

06

Caja Rural Group

Stronger together

Caja Rural Group

Main features

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



Extensive presence throughout the country with a network of 2,346 branches and 9,708 employees.



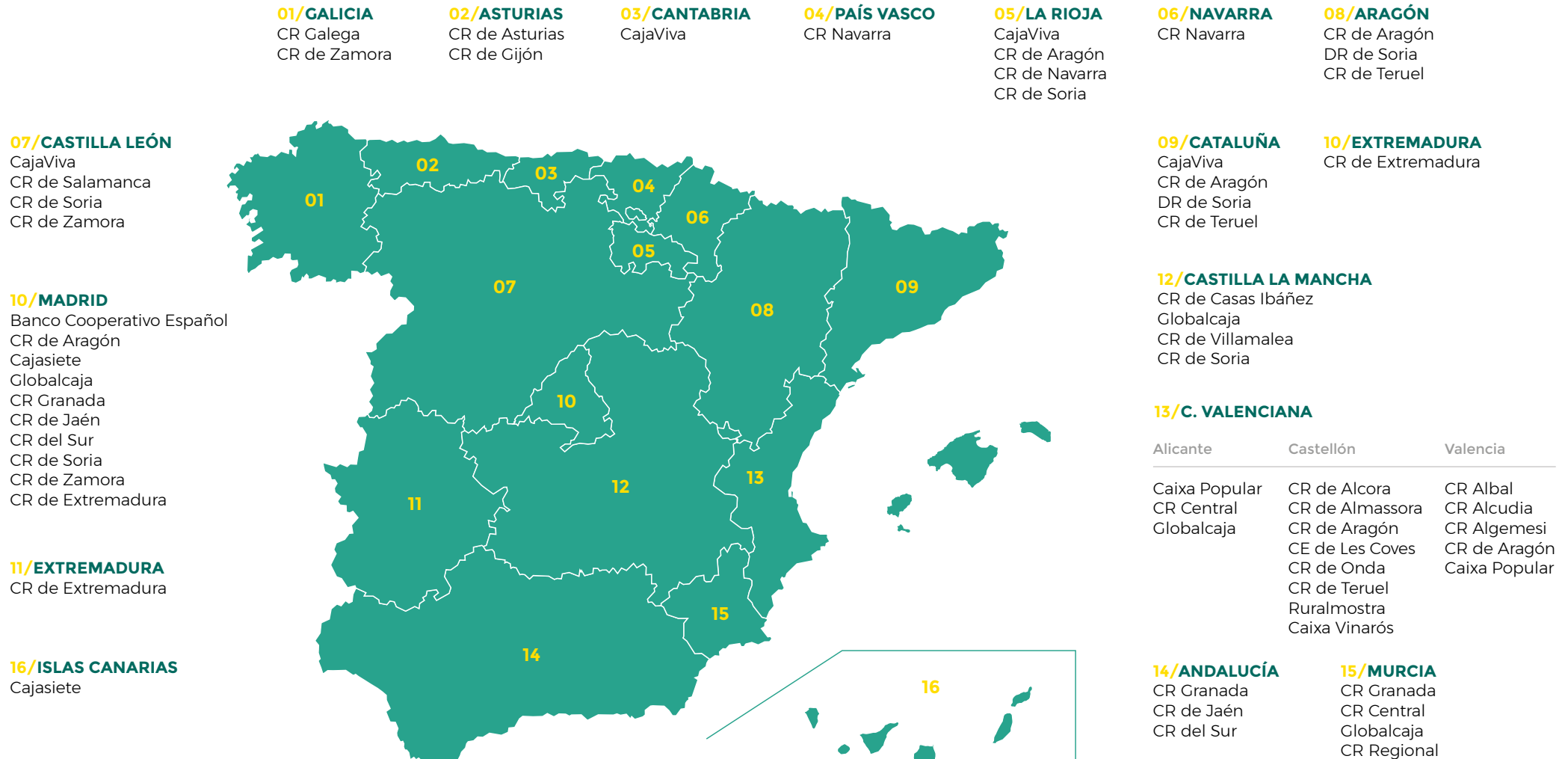
Financial and balance sheet strength with total assets of €91.89 billion and equity of €8.58 billion.



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

Caja Rural Group

Members



Source: www.grupocajarural.es/en

Caja Rural Group

Institutional Protection Scheme (IPS)

In 2018 the members of Caja Rural Group, together with their affiliate companies, agreed on the constitution of the Institutional Protection Scheme (IPS), while still retaining the hallmarks of its identity, including respect for the independence of all members in their the decision-making process.

It is the only Institutional Protection Scheme under Article 113.7 of Regulation 575/2013 (CRR) recognised by the Spanish regulatory authorities.

It offers an additional level of security: an ex ante solidarity fund, with separate assets and its own legal personality, designed to help members in the event of them requiring financial strengthening and to guarantee their stability.

All this without the need to consolidate the balance sheets nor mutualising the profits.



Caja Rural Group

Affiliated Entities



07

Contacts

Contacts



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