

Green Covered Bond Issuance

January 2023

This document must be read together with CRN's Investor Presentation:

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



Agenda

1. Key Financial Highlights 2022
2. Recent Spanish Developments
3. Sustainability Strategy
4. Cover Pool Overview (Q3 2022)
5. Transaction Summary
6. Appendix – Sustainability Bond Framework



1. Key financial highlights 2022



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1. Key Financial Highlights 2022



1 Continued market share gains (Navarre's private sector)

- 28.3% in loans
- 29.4% in deposits

2 Strong efficiency and profitability ratios

- Cost-to-income: 44.41%
- RoE: 7.49%

3 Solid liquidity ratios

- LCR: 293.6%
- NSFR: 133,7%

1. Key Financial Highlights 2022 (Cont'd)



- 4** Robust and high quality solvency ratios, well above requirements
 - Total Capital ratio (*phased-in*): **19,28%** (of which, 100% CET1)
 - SREP requirements:
 - CET1: 7.633%
 - Total Capital: 11.625%
 - MREL requirement Final*: **15.19%**

- 5** Solid and stable ratings
 - Deposit rating: Baa1 (stable) by Moody's
 - Long- term Issuer Default Rating: BBB+ (stable) by Fitch
 - Covered bond program: Aa1 (stable) by Moody's

- 6** Steady loan book growth (>6%), coupled with healthy asset quality indicators
 - Non performing loans ratio: 1.99%
 - NPL coverage ratio: 62.01%
 - Total coverage ratio: 118.15%

Data as of Sept 2022

*Final target, calculated as % TREa, excl. CBR. As communicated on 2nd June 2022 by Banco de España
Interim target (01/01/2022) 15.17%

2. Recent Spanish Developments

2.1 Royal Decree 24/2021

2.2 Spain Macro Environment



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2.1 Royal Decree 24/2021



Key takeaways:

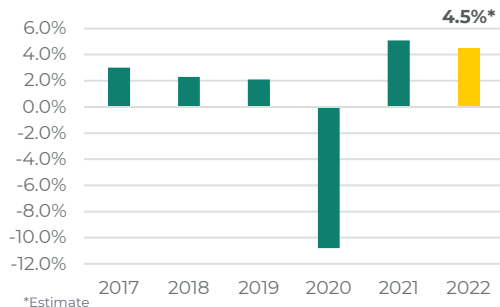
RD 24/2021				
Context	Common principles	Obligations	Valuation	Supervision
<ul style="list-style-type: none">This Royal Decree <u>transposes Directive (EU) 2019/2162</u> of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision.This Royal Decree came into effect in Spain the 8th of July 2022.	<ul style="list-style-type: none">Only <u>credit institutions</u> are able to issue Covered Bonds, this regulation harmonizes the different criteria and conditions of issuance.This law also <u>specifies the rules applicable in case of insolvency or resolution</u>, in which the cover pool will be segregated from the company balance sheet to repay bondholders.	<ul style="list-style-type: none">Establishing a cover pool is mandatory, consisting of <u>assets subject to strict eligibility criteria</u>. The total value of the liabilities must be covered by the value of the credit rights on the assets integrating the pool.On top of that, there is the <u>obligation to have a liquidity buffer</u> of assets of high liquidity that could cover the net outflows from the Covered Bond program in the following 180 days.	<ul style="list-style-type: none">Every asset added in the pool has to go through a <u>valuation procedure</u> when being added to the pool and the value should be updated periodically.	<ul style="list-style-type: none">Issuers have to appoint either an external or internal <u>cover pool monitor</u> for each cover pool, depending on administrative authorization and registration by Bank of Spain.The programs and the cover pool monitors are also under <u>public supervision by Bank of Spain</u>.Finally, a specific <u>Sanctions Regime</u> is created to provide the supervisor the capacity to react to possible infringements of the regulatory provisions.



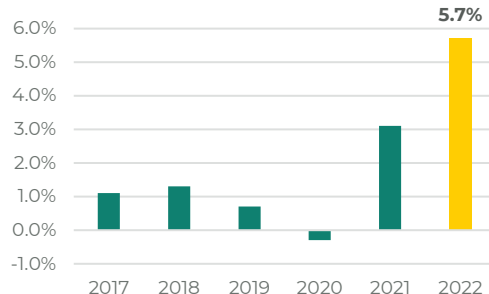
2.2 Spain Macro Environment

Main Macroeconomic Metrics & Housing Stats

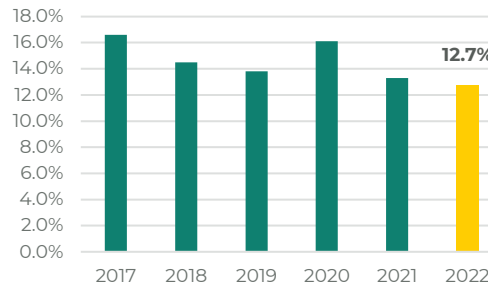
Annual GDP Growth (real)



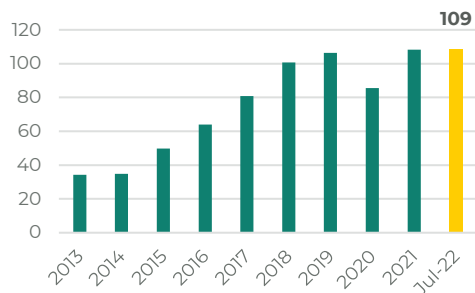
Annual Inflation Rate



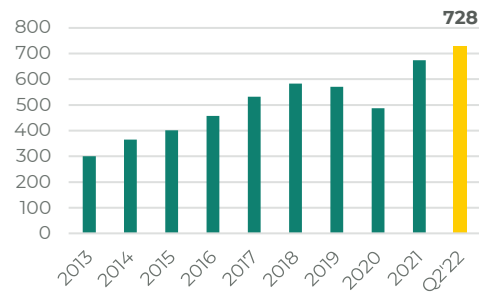
Unemployment rate



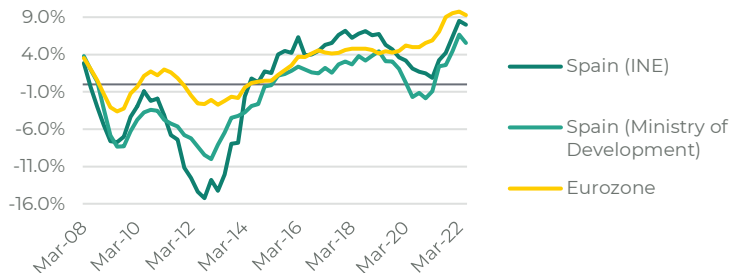
Housing starts (thousands)



Housing sales (thousands)



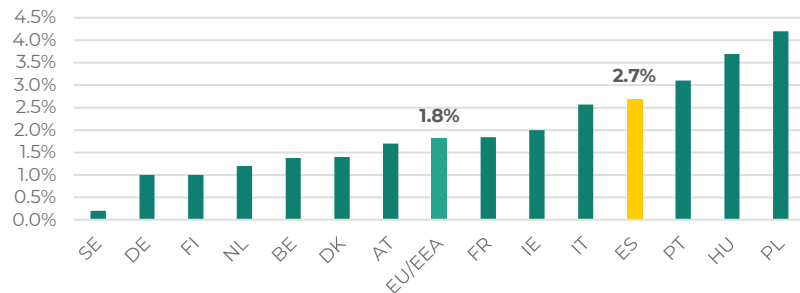
Residential Property Prices (YoY %)



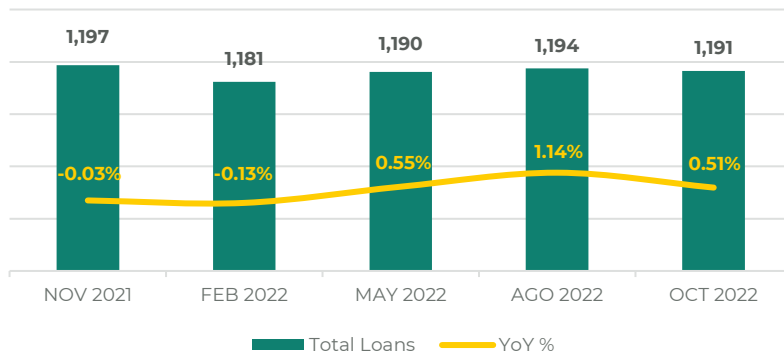
2.2 Spain Macro Environment

Leverage in Spain

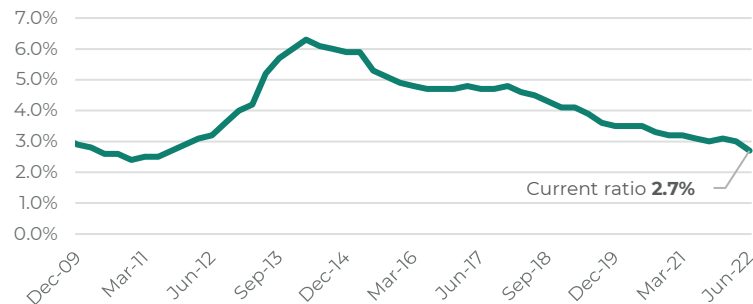
European Banks Total NPL ratio by country (%)



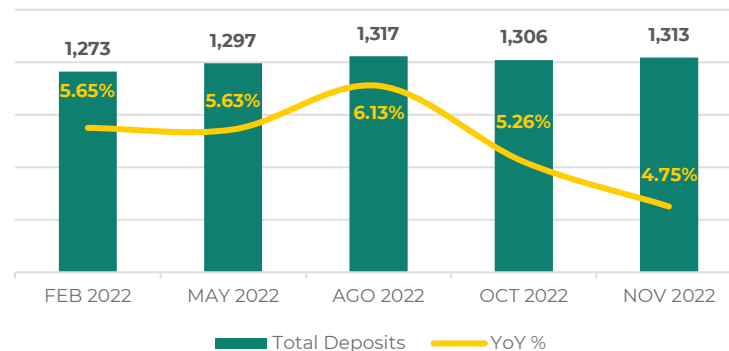
Total loans (€ bn)



Spain Mortgage NPL ratio (%)



Total deposits (€ bn)



3. Sustainability Strategy



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3. Sustainability Strategy

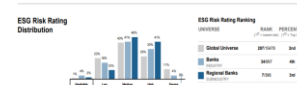


1 Caja Rural de Navarra (CRN) is among the best ESG performers in the financial sector. Sustainalytics awarded Caja Rural de Navarra an **ESG Risk Rating** score of 9.8 (Negligible Risk) in November 2022.

2 According to the new **Sustainalytics Second-Party Opinion**¹ (December 2021) CRN's updated **Sustainability Bond Framework** (December 2021) is credible and impactful and the Green Bond selection criteria are aligned with the Technical Screening Criteria of the EU Taxonomy.

3 CRN reports¹ annually on its lending activities' sustainability allocation and impact. Caja Rural de Navarra is committed to CO₂ reduction and it is a member of the Energy Efficient Mortgage Label (EEML)², which is aimed at fostering energy efficient mortgages (EEM).

Caja Rural de Navarra created a dedicated department to promote the renewal of buildings to become a key player in the EU project "A Renovation Wave for Europe"³



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

² For details on the Energy Efficient Mortgage Label, see here <https://www.energy-efficient-mortgage-label.org/>

³ https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/renovation-wave_en

3. Sustainability Strategy



Sustainability goals set against the UN Sustainable Development Goals (SDGs)



Sustainable farming



Social housing, public protection housing



Renewable energy
Energy efficiency



Waste management



Education
Economic inclusion



Sustainable forestry



Social inclusion

High-level commitments in terms of sustainability



On 25 September 2015, global leaders adopted a set of 17 global goals to eradicate poverty, protect the planet and ensure prosperity for all as part of a new sustainable development agenda. Each goal includes specific targets to be met in the next 15 years. Caja Rural de Navarra has mapped each of the framework's sustainability lines against the UN SDGs.



COVERED BOND
LABEL

In the interests of transparency, in the case of its mortgage covered bonds, Caja Rural de Navarra publishes quarterly analyses of its loan book data following the standards set by the Covered Bond Label⁸ which guarantees transparency to investors and allows easy comparison of results against other labelled entities. Current issues of sustainable mortgage-backed covered bonds are tagged by the EMF-ECBC with the green leaf kitemark.



In addition, the ESG teams at the head office of German cooperative banking group DZ Bank analysed the full range of sustainability issues affecting Caja Rural de Navarra and awarded it the DZ Bank Sustainability certification with above-average scores in all four areas considered: Economy, Environment, Social and Governance.



Besides adhering to the abovementioned certifications and standards, Caja Rural de Navarra takes part in a range of international initiatives and working groups to develop green finance and to promote energy efficient homes which meet the environmental and social goals set out in the UN Paris Agreement, including stimulating investment and creating employment:

- EeMAP-EEMI ("Energy Efficient Mortgage Action Plan-Energy Efficient Mortgage Initiative")
- Energy efficient mortgage label
- EEFIG (the European Commission "Energy Efficiency Financial Institutions Group")

3. Sustainability Strategy



➤ CRN' Carbon Footprint Reduction Plan

Caja Rural de Navarra (Parent company, financial activity)

- A 5% reduction in carbon footprint by 2024
- A 2% annual reduction in emissions from travel to/from work
- A doubling of the kilometres travelled in electric vehicles in 2022 (vs. 2021)

Caja Rural de Navarra (Subsidiaries)

- A 5% reduction in carbon footprint by 2024 compared to 2022 (scopes 1, 2 and 3)
- A 3% reduction in carbon footprint in 2022 compared to 2021

➤ Other environmental initiatives to reduce waste and consumables

- **On-going replacement of air-conditioning units in branches.** By installing new units with VRV technology, we achieved better results with less electricity usage. Note that new and renovated branches are all rated A for energy and emissions.
- **Replacement of fluorescent lighting with LEDs in branches.** This generates better lighting with less electricity.
- **New signage.** There are plans to change luminous displays, replacing them with lower consumption LED displays.
- Monitoring of guidelines and recommendations in the **carbon footprint reduction plan.**
- **Digitization of branches to eliminate the use of physical paper.** There are plans for the central services departments to digitise the documentation of the remaining departments, which will conclude the digitization of the whole of Caja Rural de Navarra's network.

3. Sustainability Strategy



CRN is among the best performer of its industry according to Sustainalytics ESG Risk Rating

ESG Risk Rating

ESG Risk Score

9.8

Full Company Update Nov 24, 2022

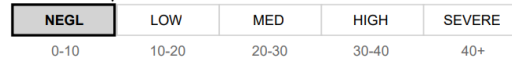
Last Update Nov 25, 2022

-0.6

Momentum

ESG Risk Rating

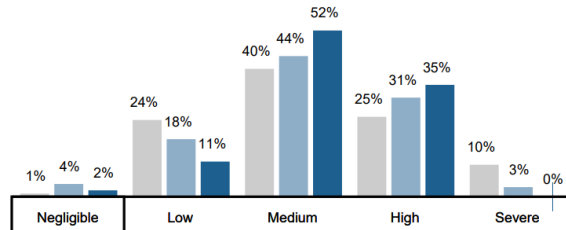
Negligible Risk



ESG Globes Rating



ESG Risk Rating Category Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK (1 st = lowest risk)	PERCENTILE (1 st = lowest risk)
Global Universe	214/15633	2nd
Banks INDUSTRY	33/1013	4th
Regional Banks SUBINDUSTRY	7/409	2nd



Growth & Stability

Conservative risk metrics,
increasing market shares



Local & Sustainability focus

EU Taxonomy aligned updated
ESG framework



Proven business model

Cooperative structure and
solid profitability and
efficiency ratios



4. Cover Pool Overview

Q3 2022

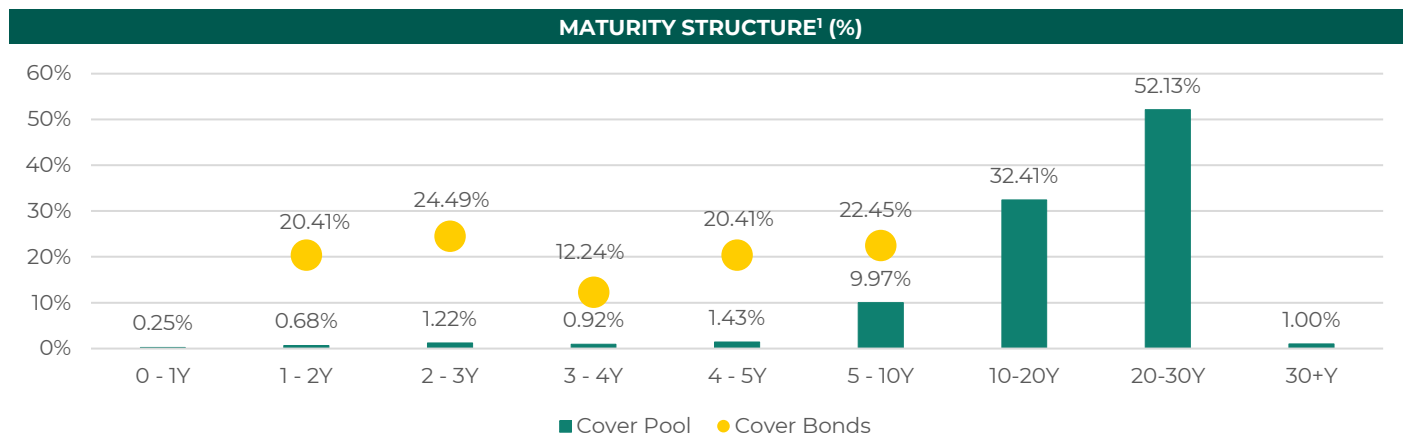
- 4.1 Covered Bonds and Cover Pool
- 4.2 Outstanding Covered Bonds
- 4.3 Cover Pool Overview
- 4.4 Cover Pool Analysis
- 4.5 Residential/Commercial Cover Pool
- 4.6 Residential Cover Pool Analysis
- 4.7 Commercial Cover Pool Analysis

4.1. Covered Bonds & Cover Pool

Outstanding Covered Bonds & Cover Pool



Outstanding covered bonds	€2,450m
Total cover Assets	€2,863m
Substitution Assets	€0m
Overcollateralization (%) – Legal	5%
Overcollateralization (%) – Voluntary	11.89%
Overcollateralization (%) – Total	16.89%



¹ Cover Assets maturity calculated on a final maturity basis
Data as of 30th September 2022

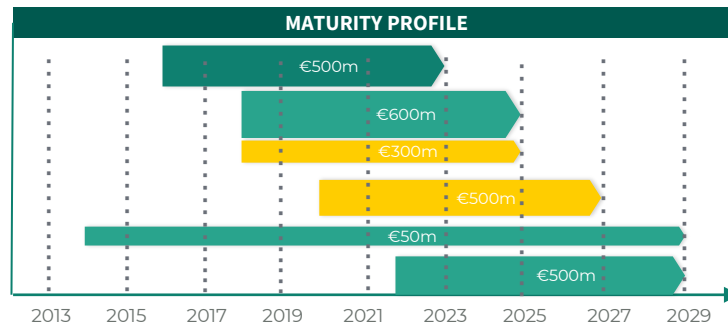
4.2 Outstanding Covered Bonds

Overview



Outstanding covered bonds	€2,450m
Fixed rate covered bonds (%)	100%

	ISIN	AMOUNT	FINANCING	MATURITY	RATING
★ 🌱	ES0415306051	€500M	Public issue	Dec 2023	Aa1
★ 🌱	ES0415306069	€600M	Public issue	May 2025	Aa1
★	ES0415306077	€300M	Retained issue	Nov 2025	Aa1
★	ES0415306085	€500M	Retained issue	Apr 2027	Aa1
★	ES0415306028	€50M	Private Placement	Feb 2029	Aa1
★ 🌱	ES0415306093	€500M	Public issue	Feb 2029	Aa1



4.3 Cover Pool

Overview

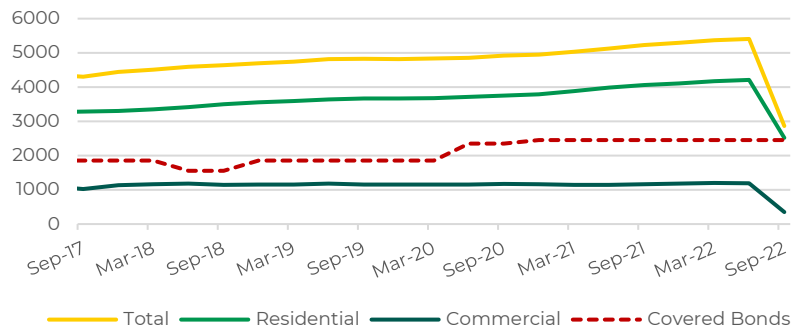


Total cover assets	€2,863m
Number of loans	32,502
Number of borrowers	47,949
Average loan size	€88,112
WA LTV (%)	53.42%
WA seasoning (months)	78.97
WA remaining maturity (years)	19.44
Average rate (%)	1.29%
Floating rate loans (%)	69.32%
NPL >90 days (Art 178 1b CRR)	0.04%
Other (Art 178 1a CRR)	0.49%
Loans in Euros (%)	100%
Cover Pool Monitor	BEKA FINANCE, S.V., S.A.

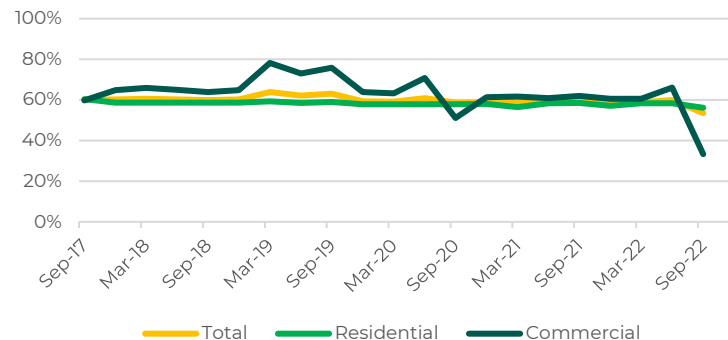
4.4 Cover Pool Analysis



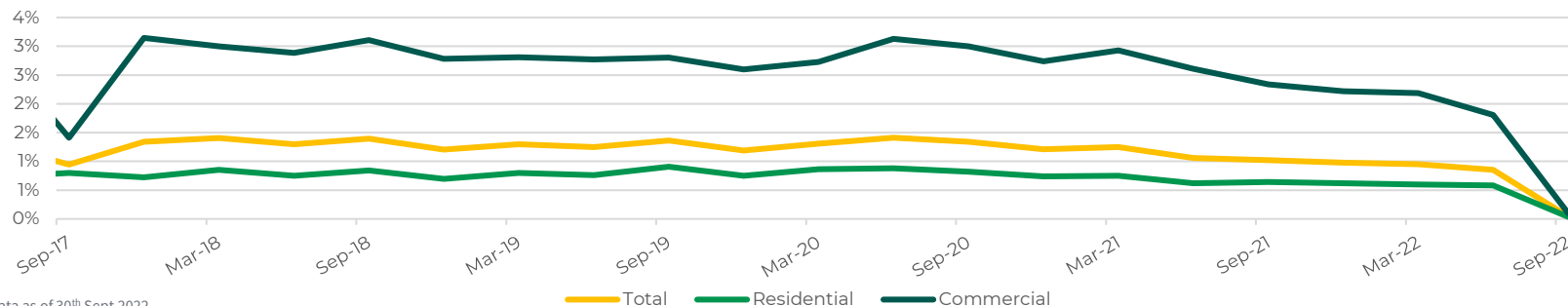
AMOUNT¹



LOAN TO VALUE (LTV)¹



NON PERFORMING LOANS (NPL)¹

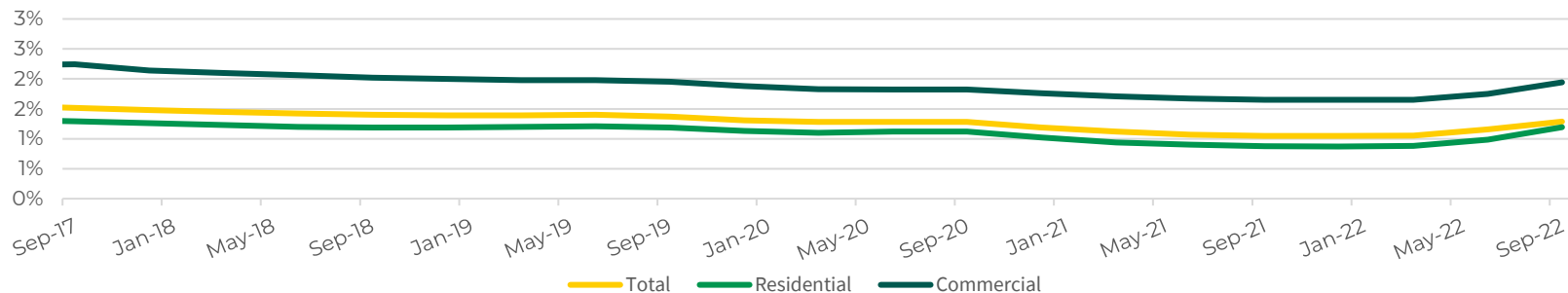


Data as of 30th Sept 2022

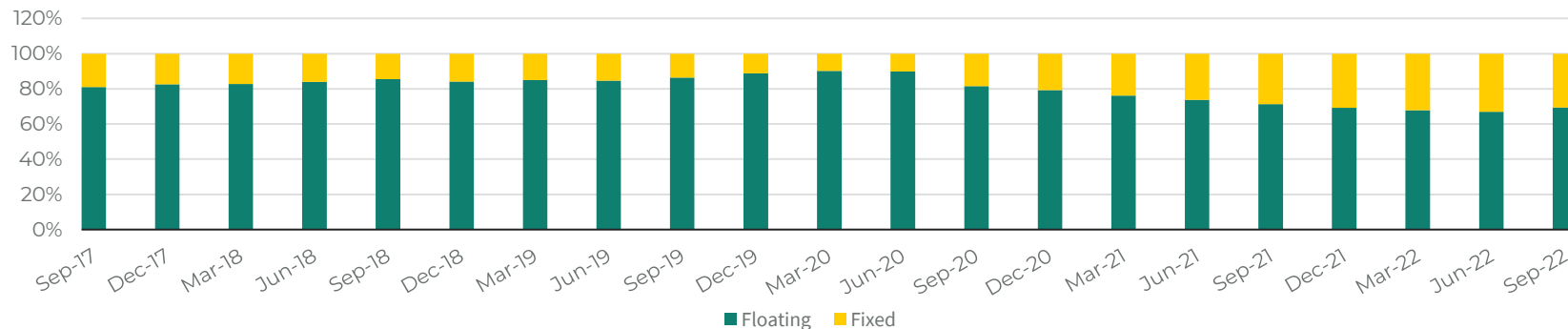
4.4 Cover Pool Analysis



AVERAGE INTEREST RATE ¹



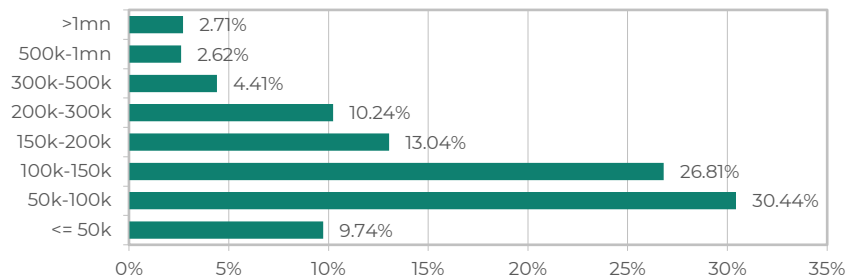
INTEREST RATE TYPE ¹



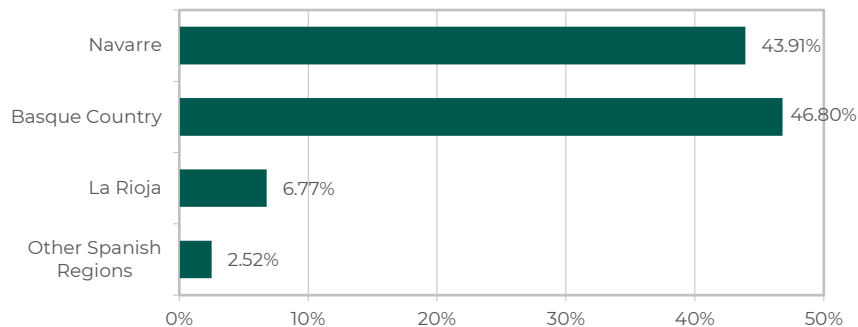
4.4 Cover Pool Analysis



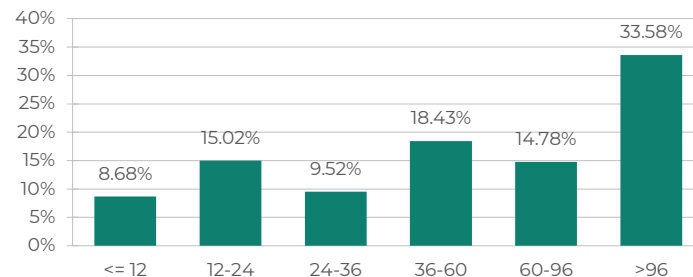
CURRENT LOAN BALANCE¹



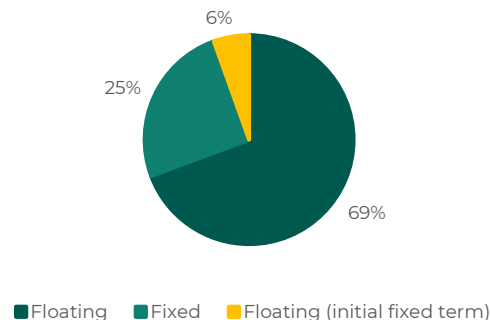
GEOGRAPHICAL DISTRIBUTION



LOAN SEASONING



REFERENCE RATE



¹ Current Loan Balance calculated on a WA basis
Data as of 30th Sept 2022



4.5 Residential/Commercial Cover Pool

Overview

RESIDENTIAL	
Total cover assets	€ 2,518m
Number of loans	29,886
Number of borrowers	45,495
Average loan size	84,280€
Interest only loans	0.04%
WA LTV (%)	56.17%
WA Seasoning (months)	80.34
WA Remaining Maturity (years)	20.82
WA Rate (%)	1.20%
Floating Rate loans (%)	68.57%
NPL >90 days (Art 178 1b CRR)	0.04%
Other (Art 178 1a CRR)	0.27%
10 largest exposures (%)	0.39%

COMMERCIAL	
Total cover assets	€ 345m
Number of loans	2,616
Number of borrowers	2,454
Average loan size	131,893€
Interest only loans	0.04%
WA LTV ⁽¹⁾ (%)	33.37%
WA Seasoning (months)	68.94
WA Remaining Maturity (years)	9.33
WA Rate (%)	1.94%
Floating Rate loans (%)	74.81%
NPL >90 days (Art 178 1b CRR)	0.10%
Other (Art 178 1a CRR)	2.14%
10 largest exposures (%)	11.84%

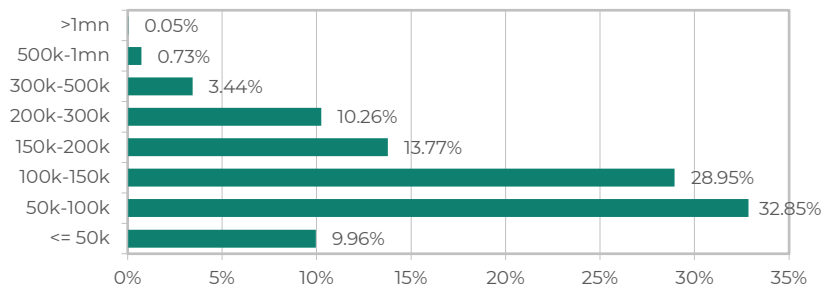
RESIDENTIAL GEOGRAPHICAL DISTRIBUTION	
Navarre	44.31%
Basque Country	47.09%
La Rioja	6.26%
Other Spanish regions	2.35%

COMMERCIAL GEOGRAPHICAL DISTRIBUTION	
Navarre	40.97%
Basque Country	44.70%
La Rioja	10.53%
Other Spanish regions	3.80%

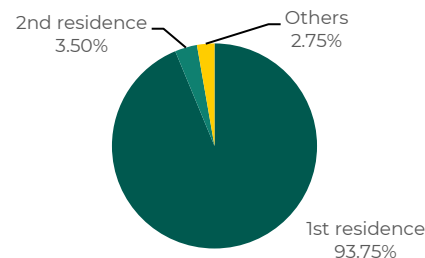
4.6 Residential Cover Pool Analysis



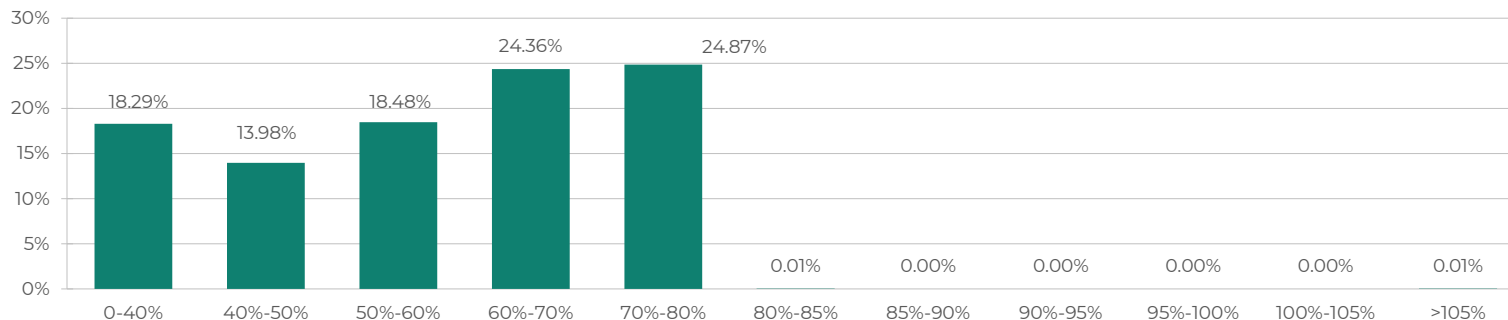
RESIDENTIAL BREAKDOWN BY LOAN SIZE ¹



RESIDENTIAL BREAKDOWN BY PROPERTY TYPE ²



RESIDENTIAL BREAKDOWN BY LTV



¹ Current Loan Balance calculated on a WA basis

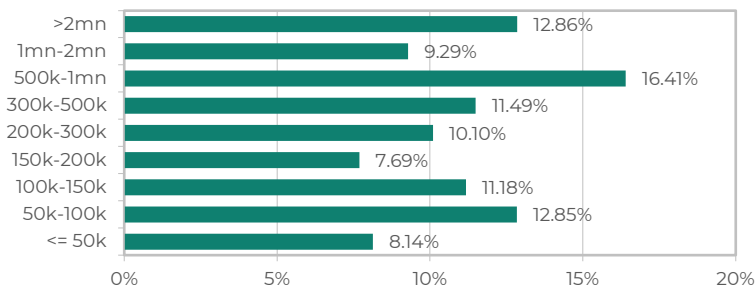
² Category "Others" includes housing

Data as of 30th September 2022

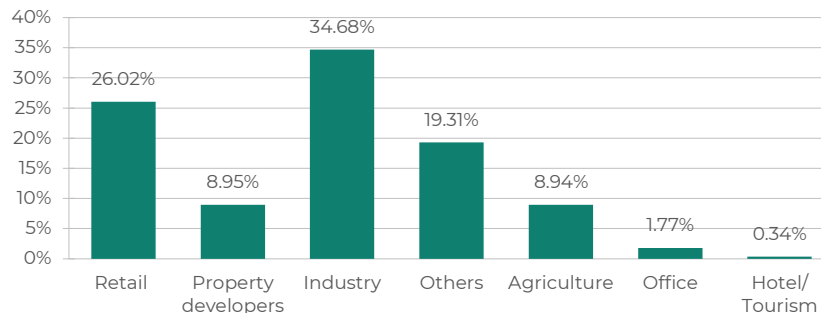
4.7 Commercial Cover Pool Analysis



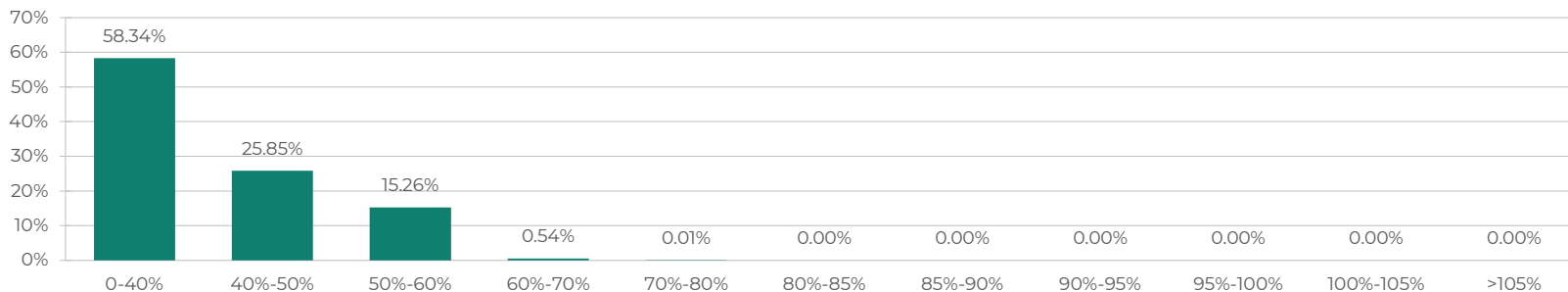
COMMERCIAL BREAKDOWN BY LOAN SIZE¹



COMMERCIAL BREAKDOWN BY PROPERTY TYPE²



COMMERCIAL BREAKDOWN BY LTV



¹ Current Loan Balance calculated on a WA basis

² Category "Others" includes housing

Data as of 30th September 2022

5. Transaction Summary



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5. Transaction Summary



Transaction highlights

- Caja Rural de Navarra is a regular Covered bond issuer; this transaction represents their 6th public Benchmark Covered bond transaction in the Capital Markets
- A long 4-year Covered Bond, allowing the issuer to complete its maturity profile
- The note is expected to be rated Aa1 by Moody's
- The Green Covered Bond is based on Caja Rural de Navarra's Sustainability Bond Framework and Second Party Opinion (SPO) from Sustainalytics

EU Taxonomy alignment

- Caja Rural de Navarra established their Sustainability Bond Framework in 2016
- The most recent update of the framework aligns the use of proceeds with the EU Taxonomy Technical Screening Criteria and the draft of the EU Green Bond Standard (EU GBS)
- The framework is in line with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines (2021 versions and 2022 appendix)
- Sustainalytics in their SPO confirms that the framework is aligned with the ICMA Principles and EU Taxonomy
- The use of proceeds will be dedicated to Green Project Categories as defined in Caja Rural de Navarra's Sustainability Bond Framework. Where possible, the use of proceeds intends to be aligned with the adopted EU Climate Delegated Acts (EU Taxonomy) targeting specifically Technical Screening Criteria applicable for eligible activities.

6. Appendix – Sustainability Bond Framework








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6. Sustainability Bond Framework

Framework's alignment

The Framework allows the issuance of Green, Social and Sustainability Bonds and was updated in December 2021

Framework's Alignment		
ICMA Principles / Guidelines	EU Taxonomy	UN SDGs
<p>Alignment with the 2021 editions of ICMA Green Bond Principles (GBP); Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG) according to Sustainability Second Party Opinion.</p> <div></div>	<p>Sustainalytics confirmed the alignment of some of the eligible project categories with the Technical Screening Criteria (TSC) of the EU Taxonomy.</p> <p>For the others, CRN will strive over time to follow the final EU TSC and to follow the Do No Significant Harm criteria on a best effort basis.</p>	<p>CRN maps the Eligible Green and Social Project categories to the UN Sustainable Development Goals</p> <div></div>



6. Sustainability Bond Framework

1 USE OF PROCEEDS

An amount equivalent to the net proceeds of the bonds will be allocated to (re)finance, partially or fully, new and/or existing loans, investments or projects (located in Spain)

Eligible Green Project Categories

Sustainable Agriculture	Renewable Energy	Energy Efficiency	Sustainable Forest Management	Waste Management
Reference to the criteria set in the UN Food and Agricultural Organisation (FAO) and the EU Taxonomy. The aim is to: i) reduce methane or GHG emissions and ii) adopt management practices that increase efficiency in the use of resources and/or decrease the GHG emissions	Generation (incl. acquisition, construction, operation, maintenance, repowering) of solar, wind, hydro, geothermal, hydrogen and biomass energy Energy transmission and distribution networks Manufacture of renewable energy technologies according to the EU Taxonomy	Products, technologies or equipment that reduce the energy consumption Buildings Energy Efficiency. Acquire, develop and construct buildings; renovate existing buildings	Companies whose projects may qualify for this category should present the endorsement of an official forest certification	Build, develop or use technology/equipment and processes that increase resource use efficiency or reduce waste production Undertake projects that generate inputs from used materials, such as recycling

Eligible Social Project Categories

Affordable Housing	Social Inclusion	Education	Economic Inclusion
Provide social housing to disadvantaged populations, as defined by the requirements set by regional governments	Construct cultural facilities; provide job training programmes; improve the teaching and use of languages; provide affordable housing / care to the elderly	Construct buildings or lab facilities in schools Construct university campus buildings or facilities at any public and non-profit university campus	Providing: <ul style="list-style-type: none">• microfinance loans or loans to increase financial inclusion• finance and lending to micro-entrepreneurs• finance and lending to SMEs

Exclusionary criteria (selection):

- Large scale hydro plants (with a capacity greater than 20 MW)
- Fossil-fuel power generating facilities
- Lending to micro-enterprises or SMEs that are involved in / related to: alcoholic beverages; tobacco products; gambling; weapons; fossil fuels; palm oil

6. Sustainability Bond Framework



2 PROJECT EVALUATION AND SELECTION PROCESS

The loans financed through the proceeds will be evaluated for financial viability by the Credit Risk department, and for alignment with the eligibility criteria by the Sustainability Committee (which consists of representatives from the departments: risk management, capital markets, human resources, regulatory compliance, social action, marketing)

3 MANAGEMENT OF PROCEEDS

CRN will also manage any potential unallocated funds within its liquidity book in line with the standard processes of the Treasury department which include internal ESG guidelines

CRN's Sustainability Committee has established an internal process to manage the allocation of net proceeds to eligible loans

4 REPORTING

Allocation Reporting:

- CRN will disclose (i) the outstanding amount of its loan book; (ii) outstanding number of loans; (iii) number of borrowers (individuals and enterprises) on a yearly basis

Impact Reporting:

- CRN will report on Key Performance Indicators in aggregate form for each eligible category on a yearly basis

5 EXTERNAL REVIEW

Sustainalytics has provided a Second Party Opinion, confirming:

- the Framework's alignment with the ICMA GBP, SBP and SBG (editions 2021)
- the targeted SDGs 4, 7, 8, 10, 11, 12, and 15.
- the alignment of some Eligible Green Project Categories with the EU Taxonomy

CRN requests, on an annual basis, from an independent third party, a verification of its allocation and impact reports

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IMPORTANT INFORMATION SPECIFIC TO THE SECURITIES WHICH ARE DENOMINATED AS "GREEN COVERED BONDS (CÉDULAS HIPOTECARIAS)"

The issuer intends to assign the issuance net proceeds to new or existing transactions financing projects that contribute to green actions.

None of the issuer or the Joint Lead Managers make any representation as to the suitability of the "green covered bonds (cédulas hipotecarias)" to fulfil any environmental criteria or any present or future expectations of the investors. prospective investors should have regard to the issuer's sustainability bond framework and to the second-party opinion on the issuer's sustainability bond framework issued by sustainalytics (the "Opinion") (and any other publicly available information of the issuer on sustainability). Each potential purchaser of the "green covered bonds (cédulas hipotecarias)" should determine for itself the relevance of the information regarding the use of proceeds and the issuer's sustainability bond framework, and its purchase of the "green covered bonds (cédulas hipotecarias)" should be based upon such investigation as it deems necessary.

The Opinion may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the "green covered bonds (cédulas hipotecarias)". The Opinion is not a recommendation to buy, sell or hold securities and is only current as of the date on which the Opinion was initially issued and is subject to certain disclaimers set out therein. further, the Opinion is for information purposes only and none of the issuer, the Joint Lead Managers or sustainalytics accept any form of liability for the substance of the opinion and/or the information provided therein.

There is currently no clearly defined definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes, a "green", "climate action", "transition" or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "climate action", "transition" or such other equivalent label. no assurance can be given that such clear definition or consensus will develop over time nor can any assurance be provided to investors that the projects that fall within the eligible categories set out in the issuer's sustainability bond framework will meet all investor expectations regarding "green" performance. Likewise, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of eligible projects. in addition, where negative impacts are insufficiently mitigated, eligible projects may become controversial, and/or may be criticised by activist groups or other stakeholders.

Further, although the issuer has agreed at the time of issue of the "green covered bonds (cédulas hipotecarias)" to certain reporting and use of proceeds, it would not be an event of default under the "green covered bonds (cédulas hipotecarias)" if the issuer were to fail to comply with such obligations.

The examples of eligible projects in the issuer's sustainability bond framework are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by the issuer during the term of the "green covered bonds (cédulas hipotecarias)".

Any failure to use the net proceeds from the "green covered bonds (cédulas hipotecarias)" on eligible projects or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such "green covered bonds (cédulas hipotecarias)" may affect the value of the "green covered bonds (cédulas hipotecarias)" and/or may have consequences for certain investors with portfolio mandates to invest in sustainable or other equivalently-labelled assets.

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Thank you