REGISTRATION DOCUMENT

CAJA RURAL DE NAVARRA, SOCIEDAD COOPERATIVA DE CRÉDITO

This Registration Document has been approved by and registered with the official registers of the Comisión Nacional del Mercado de Valores on 06 June 2023, and prepared in accordance with Annex 7 of Delegated Regulation (EU) 2019/980 of 14 March 2019.

This Registration Document forms only one part of the prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017 and will be complemented, where applicable, by the respective securities notes and, in the case of base prospectuses, by the final terms and conditions that will be registered in the official register of the Comisión Nacional del Mercado de Valores, and available at the company website (https://www.cajaruraldenavarra.com/es/informacion-inversores) and on the CNMV website (www.cnmv.es). The information contained in the company website is not part of the Registration Document for Wholesale Non-Equity Securities and has not been examined or approved by the CNMV, except for that information that has been incorporated by reference in the Registration Document for Wholesale Non-Equity Securities.

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RISK FACTORS

Caja Rural de Navarra (the "Issuer", "Entity" or "Bank") states that the information contained in this Registration Document for Wholesale Non-Equity Securities (the "Registration Document"), has taken account of any instructions and recommendations made by the prudential supervisor, the Bank of Spain, that might have a material effect on the financial statements and on the risks described below.

The risks described below are those currently considered to be specific to the Bank that will materially affect an informed investment decision and are considered in this Registration Document.

However, there are currently other risks that, because they were considered of lesser importance or generic, such as reputational risk, business risk, leverage risk, money-laundering risk, or business continuity risk, have been omitted from this section of the Registration Document in accordance with Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017. Also, in the future, risks that are currently unforeseen or considered immaterial to the Bank could have a substantial negative impact on the business, results, financial position or assets of the Bank.

- **Credit risk**

This is the most significant risk assumed by the Bank, since its activities are concentrated mainly on the retail banking business and derives from the possible loss caused by a failure to meet financial obligations to the Bank, in full or in part. Furthermore, the current economic environment is conditioned by the latest inflationary trends which might potentially increase financial instability.

Because of the Bank's focus on retail business, the majority of Caja Rural de Navarra's credit exposures are of retail nature. Exposures to wholesale counterparties are concentrated mainly in "Debt securities" and "Loans and advances - Credit institutions" items, representing 29.4% of the total credit exposures, being the remaining retail risks with customers. The Bank's retail exposures are very granular, focused on small and medium-sized enterprises and individuals.

It should be noted that the current situation in relation to inflation may lead to a worsening of customers' repayment capacity and an increase in non-performing loans, which could result in a deterioration of the Bank's financial position. The details associated with this scenario are discussed in greater detail in the following section "*Persistent inflation scenarios*".

The table below shows figures for the loan book at 31 December 2022 and 2021[*]:

[*] Based on notes 6.a) and 10 to the Consolidated Financial Statements

Thousands of euros	2022	2021
Total doubtful assets in Loans and advances to customers (impaired assets)	175,796	179,511
Loans and advances to customers, gross (before valuation adjustments)	9,690,258	9,628,551
Loans and advances to customers, gross, excluding balances with financial corporations	9,532,383	9,554,172
Valuation adjustments for impairment of financial assets	209,604	212,716
Write-offs*	271,162	258,117
Total assets acquired in settlement of debt (foreclosed), gross book value	49,855	50,211
Loans and advances to customers, net (after valuation adjustments) (a)	9,511,847	9,446,163
Loans and advances – Credit institutions (b)	237,797	145,291
Debt securities (c)	4,649,318	4,788,966
Derivatives (d)	4,336	9,877
Guarantees given (e)	893909	965,363
TOTAL RISK (a + b + c + d + e)	15,297,207	15,355,660
Credit lines drawable by third parties	1,334,141	1,611,291
TOTAL EXPOSURE TO CREDIT RISK	16,631,348	16,966,951

* Full title of item: "Details of the movements in impaired financial assets derecognized because the likelihood of their recovery was considered remote but where the Group is still seeking to recover the amounts receivable."

The Non-Performing Loans (NPL) Ratio at the end of 2022 was 1.83% and at the end of 2021 it was 1.87%. The Non-Performing Loans (NPL) Coverage at end-2022 was 119.23%, and 118.50% in 2021. The Coverage Ratio of Loans and advances to customers was 2.16% in 2022 and 2.21% in 2021.*

Assets acquired in settlement of debt ("foreclosed assets") at end-2022 totalled EUR 49,855 thousand gross, a reduction of EUR 356 thousand from the total assets acquired in settlement of debt gross, EUR 50,211 thousand at end-2021.

Loans for construction and real estate development (including land)*, on 31 December 2022 totalled EUR 499,165 thousand, of which EUR 8,042 (1.61%) are doubtful. This EUR 499,165 thousand represents 5.21% of gross loans and advances to customers (excluding balances with financial corporations). It represents a 7.14% increase from 2021, when this item totalled EUR 465,876 thousand, including EUR 8,244 thousand (1.77%)

* ** The NPL Ratio, the NPL Coverage and the Coverage Ratio of Loans and advances to customers, as well as "Loans and advances to customers, gross, excluding balances with financial corporations" are Alternative Performance Measures (APM). See Section 14 of this Registration Document.

* See Note 6.e) to the Annual Financial Statements

doubtful loans. This EUR 465,876 thousand in 2021 represented 4.86% of gross loans and advances to customers excluding balances with financial corporations.

Loans secured by mortgages at 31 December 2022 totalled EUR 5,385 million (56.2% of gross loans and advances to customers, excluding balances with financial corporations), compared to EUR 5,423 million (56.5%) at 31 December 2021.

Home loans at December 2022 totalled EUR 4,141.6 million (43.2% of gross loans and advances to customers, excluding balances with financial corporations) and at December 2021, EUR 4,191.4 million (43.7%).

As of the date of registration of this document, the Long-term Issuer Default Rating (LT IDR) rating that credit rating agency Fitch assigns to Caja Rural de Navarra S.C.C. is BBB+ with a stable outlook, in accordance with the review of the same made by the aforementioned agency on 3rd November 2022. Likewise, the long-term deposits rating of Caja Rural de Navarra S.C.C. according to the credit rating agency Moody's is Baa1, according to its rating of 23 December 2022. The credit rating may be reviewed, suspended, or withdrawn at any time by the rating agency.

- **Risk of dependency on the economic environment.**

Persistent inflation scenarios and geopolitical risks

Caja Rural de Navarra is a financial institution that conducts its business entirely in Spain and nearly entirely in the regions of Navarre, Basque Country and Rioja, such that any adverse change in the economy of its area of operations or unfavourable economic climate could negatively affect the Issuer.

Taking into account the global health and economic crisis caused by the Covid-19 pandemic, the Spanish Government and Parliament, during year 2021, pushed through a series of measures that, among other steps, imposed a mortgage moratorium and provided loans underwritten by ICO, implemented through a series of new laws.

Different macroeconomic and geopolitical factors, as imbalances between supply and demand resulting from the pandemic, the Ukraine war, and issues related to energy supply and pricing have contributed to the establishment of inflation scenarios. The disruptions caused by the pandemic have significantly affected global trade and disrupted supply chains, leading to a decrease in supply and an increase in prices. Simultaneously, geopolitical tensions, such as the ongoing conflict in Ukraine, have created uncertainties in international markets, affecting investor confidence and contributing to inflationary pressures. Furthermore, challenges related to energy supply and pricing have played a crucial role in driving up costs across industries, impacting consumer prices and exacerbating inflationary trends. As mentioned above, the convergence of these multifaceted factors has contributed to the current inflationary environment.

Inflation can have a dual effect on the Entity, resulting in both negative and positive consequences. On one hand, rising inflation often leads to an increase in interest rates by central banks, aimed at controlling the economy and maintaining financial stability. This rise in interest rates can have a negative impact on the financial institution, particularly concerning its exposure to loans granted to households and small and medium-sized enterprises (SMEs). The increase in interest rates can result in a higher default rate, as families and SMEs may struggle to meet their loan payments due to the higher financing costs. This can lead to an increase in non-performing loans and affect the profitability of the institution.

On the other hand, inflation can also have a positive effect on the Entity, as it could benefit from higher interest income, which can partially offset potential losses from increased default rates.

Although the specific impacts associated with different inflation scenarios cannot be calculated, the Entity does not foresee a significant negative net impact on its profitability and solvency. Additionally, the potential impacts associated with changes in interest rates are addressed under "Margin Risk".

In 2021, the fund with additional generic provisions due to the potential impact of Covid-19 had an amount of 52.5 million euros, which have been maintained as of end-2022 in order to cover for potential impacts derived from the new macroeconomic environment, and in particular for the potential impact from higher prices, and geopolitical-related economic impacts, with the accumulated balance of the item "Value adjustments for impairment of assets" as of December 31, 2022 at 209,604 thousand euros.

Persistent inflation derived from the Covid-19 pandemic, can have several implications for any Spanish financial institution. Some of the possible ways it could be affected in this context are:

a) Reduced purchasing power: When there is persistent inflation, the purchasing power of consumers decreases over time. This means that customers will have less money available to spend or invest in financial products. This can lead to a decrease in demand for loans and other financial products, which in turn can affect the institution's revenue.

b) Increased financing costs: If persistent inflation leads to an increase in interest rates, financing costs may rise. If financing costs increase faster than income, the institution's profitability may be negatively affected.

c) Changes in monetary policy: If persistent inflation leads to changes in monetary policy, this can affect interest rates and the availability of credit in the market. If not prepared for these changes, difficulties in adjusting operations and maintaining profitability may arise.

d) Credit risk: In a scenario of persistent inflation, borrowers may struggle to repay their debts due to decreased purchasing power.

Overall, scenarios of persistent inflation can have a significant impact on the profitability and solvency of a financial institution.

Regarding the conflict in Ukraine, given that the main activity of Caja Rural de Navarra is focused on the territories of Navarra, the Basque Country and La Rioja, its direct and indirect exposure to Ukraine or Russia is practically non-existent or no material.

However, and although the indirect consequences of this conflict have not yet had impacts neither at the business level nor at the asset quality level, there are factors such as its impact on inflation, interest rates and economic activity, which evolution may be significantly affected in the short and medium term by said conflict, both domestically and in other economies in our economic environment.

As it has been explained above, inflation can have a dual effect on the Entity, resulting in both negative and positive consequences. It can lead to an increase in interest rates which can result in a higher default rate, as families and SMEs may struggle to meet their loan payments due to the higher financing costs. Inflation can also have a positive effect on the Entity, as its interest margins expand.

Therefore, although inflation derived from the conflict may have repercussions on the entity's business, given the location on which the activity of Caja Rural de Navarra is currently focused, as well as its clients, it has not been possible at this time to make a specific estimate of said impact

- **Liquidity risk**

Should Caja Rural de Navarra lack the liquidity to meet its payment obligations it could be forced to pay more for its financing or change its lending practices. The regulatory ratios measuring liquidity and its timing are:

-LCR (Liquidity Coverage Ratio), regulatorily defined as the ratio of high quality (no lien) liquid assets divided by total net cash outflows over the following 20 calendar days:

Thousands of euros	31/12/2022	31/12/2021
Weighted liquid assets	3,190,436	3,187,555
Weighted net outflows	831,182	958,955

LCR ratio	383.84%	332.4%
Legal requirement	100%	100%

-<u>NSFR ("Net Stable Funding Ratio"), regulatorily defined as available stable funding divided by required stable funding</u>

Thousands of euros	31/12/2022	31/12/2021
Available stable funding	13,342,942	14,592,752
Required stable funding	10,208,083	10,854,409
NSFR ratio	130.71%	134.44%

- **Margin risk**

It is worth mentioning that recent economic environment shows an increasing trend on inflation levels, which could derive on a potential impact on margins.

Exposure to interest rate risk due to a mismatch between reset dates (when the benchmark rate governing a variable-rate contract is updated) and the maturity dates of its asset and liability components, and the different market rates to which they are benchmarked, is analysed by the Bank from a dual perspective - its impact on the Income Statement and its Economic Value. Rising interest rates may have an impact on the Entity's securities portfolio.

Regarding the Bank's income statement, the analysis looks at the sensitivity of Net Interest Income to rate movements using the prescribed regulatory criteria. At 31 December 2022, a 200 basis point fall in interest rates is estimated to have a negative impact on Net Interest Income of EUR 14.8 million, or 6.90%, while a 200 basis point interest rate rise would have a positive impact of EUR 1.8 million, or 0.9%.

Regarding Economic Value, the Bank estimates that a 200 basis point fall in rates would have an EUR 26.3 million positive impact, equivalent to 1.72% of the Bank's regulatory capital**, while a 200 basis point increase would have a positive impact of EUR 11.8 million, or 0.77% of regulatory capital. The Bank's regulatory capital, as of 31st December 2022, was EUR 1,528 million.

- **Concentration Risk**

Concentration risk refers to the accumulation or concentration of credit risk positions in a single geographical region or sector of activity that generates excessive dependence on the performance of these areas or sectors.

At 31 December 2022, there are two "large exposures": GruCajRural Inversiones, S.L., for EUR 205,534 thousand (13.42% of the Bank´s regulatory capital), Elkargi, S.G.R., totalling EUR 240,527 thousand (15.70% of the Bank´s regulatory capital) . Taking the previous into account, the large exposures amount to a total of EUR 446.061 thousand and a 29.12% of the capital. At 31 December 2021, three group exposures were considered to be a "large exposure" as it exceeded 10% of regulatory capital: GruCajRural Inversiones, S.L., for EUR 214,941 thousand (15.08% of the Bank´s regulatory capital), Elkargi, S.G.R., for EUR 221,914 thousand (15.57% of the Bank´s regulatory capital), and Banco Santander Group for EUR 169,392 thousand (11.89% of the Bank´s regulatory capital) totalling EUR 606,106 thousand (42.54% of the Bank´s regulatory capital).

GruCajRural Inversiones, S.L. is a holding company of the Spanish Caja Rural Group with majority stakes in the Banco Cooperativo Español and Seguros RGA. Elkargi SGR is a Guarantee Society (SGR), whose activity is focused on loans granted by banks to SMEs and the self-employed

The Bank's retail business is mainly conducted in the Comunidad Foral de Navarra, Comunidad Autónoma del País Vasco and Comunidad Autónoma de la Rioja. Out of the total "Loans and advances to customers" at end-2022, 47.29% corresponds to the Comunidad Foral de Navarra, 41.57% to the Comunidad Autónoma del País Vasco, 9.70% to the Comunidad Autónoma de La Rioja and 1.44% to the Comunidad Autónoma de Madrid. At end-2021, the breakdown was 46.96% Navarre, 42.1% Basque Country, 9.82% La Rioja and 1.13% Madrid.

Regarding sector breakdown of the credit exposures, data is distributed between the following activities:

	2022	2021
Farming and cattle-raising	3.50%	3.39%
Industry and construction	19.97%	21.54%
Services	24.69%	22.85%
Individuals and other	51.84%	52.22%

In light of the above, the Bank's results could be affected if one of the major sectors of economic activity in the regions where it operates were to suffer a significant economic impact that reduced its future viability.

- **Operational and legal risks**

Operational risks can be defined as the possibility of the Group incurring in losses arising from inadequate or failed internal process (such as financial internal reporting, risk management or compliance processes), processing errors, system failures, low productivity, inadequate qualifications of staff, cyber-attacks, fraud or criminal acts carried out by the Group employees or against the Group, deficient customer service, as well as from external events (such as breakdown in communications or the electrical supply or external system failures (such as administrative or accounting mistakes or errors in the computer or communication systems).

The Group also faces the risk that the design of its controls and procedures prove to be inadequate or are circumvented. The implementation of a prior risk assessment is not a sufficient guarantee of an accurate estimate of the costs deriving from such errors.

This type of risk is especially relevant in the banking business because it depends on the ability to process a large number of transactions efficiently and accurately on a daily basis and given the large number of transactions carried out, mistakes derived from the above referred factors could be made repeatedly and be accumulated before they are discovered and remedied.

Any weakness in the internal processes or system or any other of the above factors could adversely affect the Group results or the reporting of such results, and also affect the ability of the Group to deliver appropriate customer services. Also, losses incurred by the Group's customers as a result of any security breaches, errors, omissions, malfunctions, system failures or disaster could subject it to claims from clients for recovery of such losses. The Group could also be subject to penalties and disciplinary sanctions as a consequence of the above (for example in the event of any delay or omission by it in the processing and registration of transactions or any breach in internal control). All of the foregoing could cause financial damages and/or damage to the image of the Group, which in turn might have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's operations are also subject to ongoing regulation and associated regulatory risks, including the effects of changes in laws, regulations, policies and interpretations, in Spain and the EU. This is particularly the case in the current market environment, which is witnessing increased levels of government and regulatory intervention in the banking sector which is expected to continue for the foreseeable future. This creates significant uncertainty for the Bank and the financial industry in general. The regulations which most significantly affect the Group, or which could most significantly affect the Group in the future, include regulations relating to capital, liquidity and funding requirements. It is also particularly noteworthy how regulation has also increased in terms of customer and investor protection and digital and technological matters, including: (i) the Directive on credit agreements for consumers relating to residential immovable property; (ii) the Basic Payment Accounts Directive; (iii) the Second Payment Services Directive; (iv) the General Data Protection Regulation; (v) the Markets in Financial Instruments Directive; (vi) the Insurance Distribution Directive; (vii) the Benchmarks Regulation; and, in connection with insurance business, (viii) the Solvency II framework. Other rules and regulations that significantly affect the Group are those related to money laundering, corruption and the financing of terrorism which have become increasingly complex and detailed and have become the subject of enhanced government supervision.

Any of the foregoing may have a material adverse effect on the Group's business, financial condition and results of operations. As an example of how regulations and their application by regulators impact the Group, the regulators of the Group, as part of their supervisory function, periodically review the Group's allowances for loan losses. Those regulators may require the Group, if and as the case may be, to increase such allowances, to recognise further losses or to increase the regulatory risk-weighting of assets or may increase its combined buffer requirement or increase its P2R (Pillar 2 Requirement). Any such measures, as required by these regulatory agencies, whose views may differ from those of the management of the Group, could have an adverse effect on its earnings and financial condition and, as the case may be, on the Common Equity Tier 1 ("CET1") ratios. In addition, the accounting standard setters and other regulatory bodies periodically change the financial accounting and reporting standards that govern the preparation of the stand-alone and consolidated financial statements. These changes can materially impact how the Group records and reports its financial condition and results of operations. In some cases, the Group could be required to apply a new or revised standard retroactively, resulting in the restatement of prior period financial statements. More information on these regulatory ratios can be found in section 4.1.5. of this Document.

On December 21, 2022, the Law including the new banking tax was approved as a response to the significant price surge resulting from the conflict between Russia and Ukraine. This regulatory change has been carefully considered, and the applicability of the tax has been thoroughly analysed. Following this analysis, it has been concluded that the new banking tax is not applicable.

Finally, on November 23, 2022, Royal Decree 19/2022 was published, establishing a new Code of Good Practices to alleviate the increase in interest rates on mortgage loans for primary residences. After a thorough analysis, the Entity decided to adhere to the aforementioned Code of Good Practices. However, it is not anticipated that this adherence will have significant impacts on its profitability, solvency position, and asset quality levels, as the number of loans likely to be affected by this new Code of Good Practices is reduced.

REGISTRATION DOCUMENT

In accordance with Annex 7 of Commission Delegated Regulation (EU) 2019/980, of 14 March 2019, the section below includes the information required for the Registration Document for Wholesale Non-equity Securities.

This Registration Document for Wholesale Non-equity Securities forms only one part of the prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017. Should the Company make use of this Registration Document for Wholesale Non-equity Securities, while it remains in force, to prepare a prospectus under the abovementioned Regulation, it will publish the corresponding Securities Note on its website (https://www.cajaruraldenavarra.com/es/informacion-inversores)* and on the CNMV website (www.cnmv.es)

1. PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

1.1 INDICATION OF THE PERSONS RESPONSIBLE FOR THE INFORMATION IN THE REGISTRATION DOCUMENT

Mr. Miguel García de Eulate Martín-Moro, Treasury Director of Caja Rural de Navarra, takes responsibility for the information contained in this Securities Note in representation of Caja Rural de Navarra Sociedad Cooperativa de Crédito by virtue of the powers granted in the deed of 19th April 2001, verified by Pamplona Notary Mr. Francisco Salinas Frauca in his protocol 885, and registered under volume 387, folio 63, page NA-183, record 319 in the Navarre Mercantile Register on 4 May 2001. These powers remain in force on the date of signature of this Document.

1.2 DECLARATION BY RESPONSIBLE PERSON

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

1.3 EXPERTS' STATEMENTS OR REPORTS

* The information on this website does not form part of the Registration Document for wholesale non-equity Securities and has not been reviewed or approved by the CNMV, except for the information included by reference in the Registration Document for wholesale non-equity Securities.

N/A

1.4 DECLARATION ON THE INFORMATION THAT COMES FROM A THIRD PARTY INCLUDED IN THE DOCUMENT

N/A

1.5 DECLARATION ON THE APPROVAL OF THE REGISTRATION DOCUMENT BY THE COMPETENT AUTHORITY

The Bank states that:

- This Registration Document for Wholesale Non-equity Securities has been approved by the Comisión Nacional del Mercado de Valores (CNMV) as the competent Spanish supervisory authority under Regulation (EU) 2017/1129.
- The CNMV only approves this Registration Document for Wholesale Non-equity Securities as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129
- Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document for Wholesale Non-equity Securities.

2. STATUTORY AUDITORS

2.1 NAME AND ADDRESS OF THE ENTITY'S AUDITORS

The individual and consolidated accounts of the Bank for 2021 and 2022 were audited, receiving a favourable opinion, without comment, by Ernst & Young SL, tax identification no. B95580601, registered office: Calle Raimundo Fernández Villaverde, 65, Madrid. This company is registered in the Official Register of Auditors under no. S0530.

2.2 RESIGNATION, TERMINATION OR REAPPOINTMENT OF AUDITORS

Ernst & Young has not resigned or been removed from their functions during the period covered by the historical information referred to in this Registration Document.

The General Meeting of Caja Rural de Navarra of 05 May 2023 agreed to appoint Ernst & Young as external auditors for the years 2023, 2024 and 2025.

3. RISK FACTORS

The information on risk factors that could affect the Issuer's ability to meet its obligations to investors is summarised in the "Risk Factors" chapter of this Registration Document for Wholesale Non-equity Securities.

4. INFORMATION ABOUT THE ISSUER

4.1 HISTORY AND DEVELOPMENT OF THE ISSUER

4.1.1. Legal and commercial name of the issuer

The full name of the Issuer is Caja Rural de Navarra, Sociedad Cooperativa de Crédito, and its commercial names are "Caja Rural de Navarra" or "Rural Kutxa". Its tax identification code is F-31021611.

4.1.2. Place of registration of the issuer and legal entity identifier ('LEI')

Caja Rural de Navarra is registered in the General Register of Cooperatives of the Labour and Social Security Ministry with number 2163/344. S.M.T., in the Navarre Companies Register volume 387, sheet NA-183, Folio 1, Record 161a.

Caja Rural de Navarra, approved by the Labour Ministry, is a national scale Cooperative Credit Company, registered in the Bank of Spain's Special Register of Banks and Bankers under number 3008 as a Caja Calificada (legal status allowing the credit co-operative to administer government lending). The Bank is also a member of the Credit Institution Deposit Guarantee Fund.

The Legal Entity Identifier (LEI code) of Caja Rural de Navarra is 95980020140005439549

4.1.3. Date of incorporation and the length of life of the issuer

Caja Rural de Navarra was incorporated under the name "Caja Central Cooperativa de Ahorros y Préstamos de Navarra" on 23 January 1946, for an indefinite period, as stated in Article 4 of the Articles of Association.

On 19 December 1968 the Articles of Association were duly amended to change its name to the current "Caja Rural de Navarra".

4.1.4. Domicile and legal form of the Issuer, the legislation under which the issuer operates, its country of incorporation, the address and telephone number of its registered office

The Issuer's registered office is plaza de los Fueros, 1, 31003 Pamplona (Spain) and its telephone number is +34 948 168 100.

Caja Rural de Navarra is a Sociedad Cooperativa de Crédito (cooperative credit insitution). Under Article 1) of Act 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions, Cooperativas de Crédito are considered credit institutions. Also, Article 104 of the General Cooperatives Act 27/1999 defines credit cooperatives as a class of cooperatives.

As a credit institution, Caja Rural de Navarra is subject to the legal regime set by Act 13/1989, of 26 May, on Cooperative Credit Institutions, the Cooperative Credit Institution Regulations set out in Royal Decree 84/1993, of 22 January, and its implementing regulations, as well as the regulations set by Bank of Spain circulars in accordance with Article 3 of Act 13/1994, of 1 July, on the Autonomy of the Bank of Spain. As a cooperative, Caja Rural de Navarra is also regulated by Act 27/1999 on Cooperatives, of 16 July.

As an issuer of securities traded on regulated markets, it is also subject to Royal Decree-Law 4/2015, of 23 October, approving the amended Securities Market Act.

The Bank's legal status as a cooperative credit institution requires that least 50% of its lending must be conducted with its members. The Bank achieves a proportion of 95%.

The Bank's website is https://www.cajaruraldenavarra.com/es/informacion-inversores *

4.1.5. Any recent events particular to the Issuer which are, to a material extent, relevant to an evaluation of its solvency

Constitution of an IPS

In 2017 and the first half of 2018, steps were taken to adapt the structures of the Spanish Association of Cajas Rurales to the requirements of Article 113.7 of the EU's CRR (Capital Requirements Regulation 575/2013) such that the Rural Credit Cooperatives of this Association voluntarily and maintaining its independence constituted an Institutional Protection Scheme (IPS) as provided for in the CRR and other applicable regulations (including Act 13/1989, of 26 May, on Cooperative Credit Institutions, and Act 10/2014 on the regulation, supervision and solvency of credit institutions), whose purpose is to help safeguard the financial stability of its members.

The IPS has no legal personality and is understood as the complex set of assets, rights, obligations and commitments included in the Association's articles of association and its protocols. The IPS is made up by the 29 Cajas in the Association, plus GruCajRural Inversiones (the holding company for shared financial investments) and Banco Cooperativo Español (BCE).

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Belonging to the IPS has several implications, including a number of improvements to solvency. The purpose of the IPS is to safeguard the financial stability of its members, individually and as a whole, notwithstanding the duties and powers of other bodies or persons responsible and the obligation, applicable to each member of the IPS, to safeguard their own solvency.

To achieve the purpose of the IPS, a wide range of possible support measures have been developed, including cash support and direct solvency support, adapted to circumstances that may arise in each case.
Also, the Association checks that each Caja continuously complies with its individual minimum solvency requirements set by applicable regulations and the supervisor.

The main regulatory consequences of the solvency improvements provided by the IPS are as follows:
• 0% weighting for credit exposures between IPS members
• No obligation to deduct holdings of other members' equity instruments.
• Reduction of up to 60% in contributions to the Deposit Guarantee Fund.
• The preventive resolution authority (Bank of Spain) gives special weight to membership of the IPS when setting the minimum requirement for eligible liabilities (MREL) for each entity.

Also, regarding liquidity, because the Bank is part of the Treasury Agreement with Banco Cooperativo Español S.A., membership of an IPS:

- Facilitates management of the Bank's cash balances by eliminating the weighting for credit exposure to Banco Cooperativo Español S.A. as central treasurer of the Caja Rural Group.
- Facilitates central management of access to the Eurosystem's monetary policy operations and compliance with the minimum reserves rate and, in general, access to the European Central Bank's deposit and loan facilities.

Another significant consequence is the constitution of a solidarity fund as a major pillar for the solvency improvements. The fund has an independent legal personality and assets separate from its members. It is constituted from individual contributions by each IPS member with the aim of achieving a volume of funds sufficient to meet its aims, based on the results of the stress tests run by the IPS. This volume was initially set at EUR 300 million. Capital not committed to financial support transactions will be invested in high quality securities. These contributions, unlike the previous system, will have a direct impact on the income statement of each member and are set based on the risk borne by each member. The contributions are calculated based on the relative weighting of risk-weighted assets (RWA) of each member compared to the total volume of RWA, modified by an internal rating calculated by the AECR.

For information on NPL ratios, NPL coverage and coverage of loans and advances to customers see the "Credit risk" section. For information on "large exposures" see "Concentration risk".

The table below sets out the situation of the Bank regarding solvency, capital and non-performing loans in accordance with the EU Capital Requirements Regulation 575/2013 (CRR), Royal Decree 84/2015, Bank of Spain Circular 2/2016 and Royal Decree-Law 14/2013:

SOLVENCY RATIO (thousands of euros)	**31/12/2022**	**31/12/2021**
RISK-WEIGHTED ASSETS	7,525.347	7,613.344
Required total capital ratio (%)	11.634%	11.630%
Required CET1 ratio (%)	7.642%	7.636%
CAPITAL REQUIREMENT (Pilar 1)	575,087·	609,067
TOTAL ELIGIBLE CAPITAL BASE (Bank´s regulatory capital**)	1,531,672	1,425,151
TIER 1 CAPITAL	1,531,672	1,425,151
COMMON EQUITY TIER 1 CAPITAL (CET1)	1,531,672	1,425,151
Paid-up capital instruments	210,034	170,286
Retained earnings	1,173,852	1,087,278
Qualifying profit	113,327	86,574
Accumulated other comprehensive income	1,171	48,913
Other reserves	7,008	3,567
Deductions and adjustments for prudential filters	-16,346	-17,674
Other transitional adjustments to CET1 capital	42,626	46,208
ADDITIONAL TIER 1 (AT1) CAPITAL	0	0
TIER 2 CAPITAL	0	0
Standardised approach (SA) general credit risk adjustments	0	0
Other eligible tier 2 capital	0	0
CAPITAL RATIOS AND CAPITAL LEVELS		
PHASE-IN		
Total capital ratio	20.36%	18.72%
Tier 1 capital ratio	20.36%	18.72%
CET1 RATIO	20.36	18.72%
FULLY LOADED		
Total capital ratio	19.82%	18.13%
Tier 1 capital ratio	19.82%	18.13%
CET1 RATIO	19.82%	18.13%
NPL ratio*	1.83%	1,87%

Further details on the breakdown of requirements:

	Requirement 2023	Requirement 2022	Requirement 2021
Pillar 1 requirement	8.000%	8.000%	8.00%
Pillar 2 requirement	1.125%	1.125%	1.13%
Capital conservation buffer (CCB)	2.500%	2.500%	2.50%

* The NPL ratio is an Alternative Performance Measure (APM).
** For the purposes of this document, "Bank's regulatory capital" is understood as computable capital for the purposes of solvency regulation, in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms ("CRR").

Anticyclical capital buffer	0.009%	-	-
Required total capital ratio	**11.634%**	**11.625%**	**11.63%**

In application of Article 68.2 of Act 10/2014, on December 2022 the Bank of Spain notified Caja Rural de Navarra Sdad. Coop. de Crédito of the outcome of the supervisory review and evaluation process (SREP), which includes the supervisory decision about solvency requirements for the Bank from 1 January 2022. Based on this decision and as of this date, Caja Rural de Navarra Sdad. Coop. de Crédito will have to maintain minimum ratios of phased-in Common Equity Tier 1 (CET1) capital of 7,633%, and Total Capital of 11.625%. The capital requirements include:

- Pillar 1 minimum requirement (4.50% CET1 and 8.00% Total Capital)
- Pillar 2 supervisory requirement (0.633% CET1 and 1.125% Total Capital)
- CBR (2.50%)

At 31 December 2022, Caja Rural de Navarra's CET1 ratio, on a phased-in basis, was 20.35% and its Total Capital ratio was 20.35%. On a fully-loaded basis, at the same date, the figures were 19.82 and 19.82%, respectively.

At 31 December 2021, Caja Rural de Navarra's CET1 ratio, on a phased-in basis, was 18.72% and its Total Capital ratio was 18.72%. On a fully-loaded basis, at the same date, the figures were 18.13% and 18.14%, respectively.

The leverage ratio on 31 December 2022 was 9.49% (phased-in) and 9.25% (fully loaded) and at 31 December 2021 was 8.87% (phased-in) and 8.61% (fully loaded). The leverage ratio (LR) is an additional measure for capital requirements unrelated to risk. Regulation (EU) 575/2013 set the requirements for the calculation, reporting and disclosure of leverage ratios, which were subsequently amended by Regulation (EU) 2019/876, setting its minimum level at 3%.

Risk-weighted assets (RWA) have decreased from EUR 7,613,344 in 2021 to EUR 7.525,347 in 2022.

In parallel, it should be remembered that the TLAC Term Sheet established at the international level by the FSB (Financial Stability Board) within the European capital framework, called MREL (Minimum requirement of Eligible Liabilities), was implemented in such a way that systemic entities must comply with the requirements of MREL in a Pillar 1. Within this package of modifications, the modifications of the Regulation and the Resolution Directive (SRMR and BRRD, respectively) were also included, replacing them with the SRMR II and BRRD II where some requirements are established of MREL for all resolution entities, whether systemic or not, where the resolution authority will decide the requirements on a case-by-case basis.

On April 25th 2023, the Bank of Spain has communicated to Caja Rural de Navarra the minimum formal requirement of own funds and eligible liabilities (MREL). According to said decision, as of January 1, 2024, the

Bank must have a volume of own funds and admissible liabilities of at least 15.59% of the total amount of its total exposure to risk (TREA) and the 4.39% of its exposure for the purposes of the leverage ratio (LRE). Additionally, in said communication a binding interim target has been set as of January 1, 2022, when the Bank must have a volume of own funds and admissible liabilities of at least 15.17% of the total amount of its total exposure to risk (TREA) and 4.36% of its exposure for the purposes of the leverage ratio (LRE) . As of December 31, 2022, the Bank had an MREL ratio of 20.36% of the amount of its total risk exposure (TREA) and 9.49% of its exposure for the purposes of the leverage ratio (LRE).

No difficulties are expected in meeting the MREL requirements.

4.1.6. Credit ratings assigned to the Issuer

The section below summarises (at the date of this document) the credit ratings awarded to Caja Rural de Navarra by various rating agencies:

Agency	**Rating**			
	Long term	**Short term**	**Outlook**	**Date of latest report**
Moody's Investors Service España S.A.	Baa1	P-2	Stable	23/12/2022
Fitch Rating España S.A.U.	BBB+	F-2	Stable	3/11/2022

Link to Moody´s Investors Service España S.A.: https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/RATINGS/Credit_Opinion-Caja-Rural-de-Navarra-Update-23Dec2022-PBC_1353651.pdf

Link to Fitch Rating España S.A.U.: https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/RATINGS/202211-fitch-rating-caja-rural-de-navarra.pdf

The abovementioned rating agencies are established in the European Community and registered with the European Securities and Markets Authority (ESMA) as required by Regulation (EC) 1060/2009 of the European Parliament of 16 September 2009 on Credit Rating Agencies.

The updated ratings assigned to the Entity can be consulted at any time on its website.

5. DESCRIPTION OF THE ENTITY

5.1 PRINCIPAL ACTIVITIES

5.1.1. A brief description of the Issuer''s principal activities stating the main categories of products sold and/or services performed

Its activities include all those directed to meet the financial needs of its members and third-parties by carrying on the activities typical of a credit institution. The Bank may therefore engage in all kinds of lending, deposit and service activities in which other credit institutions are permitted to engage.

Caja Rural de Navarra carries on its financial business in the provinces of Navarre, La Rioja, Guipúzcoa, Álava and Vizcaya. Besides the branch network, the Bank has other alternative distribution channels, mainly the internet and ATMs. Customers can access a wide range of services segmented for individuals, companies and institutions on the Bank's website (https://www.cajaruraldenavarra.com/es/informacion-inversores)*. The website is an entry point to Caja Rural de Navarra's virtual branch, which offers e-banking and online brokerage services. Customers can also conduct cash transactions remotely through ATMs. In general terms, the Bank groups its products into three fundamental areas:

a. Liabilities Products.

b. Asset Products.

c. Services.

The components of these product families are listed below. All of them are generally available to the public and private, resident and non-resident sector.

A) Liabilities

- Public sector
- Private sector:
  - Resident
  - Non-resident

In the Resident sector, a distinction is made between euro demand accounts and euro term accounts and in the Non-Resident sector, there are foreign-currency accounts as well as euro products. Foreign-currency accounts and deposits are not only for non-residents. They can also be contracted by residents.

* The information on this website does not form part of the Registration Document for wholesale non-equity Securities and has not been reviewed or approved by the CNMV, except for the information included by reference in the Registration Document for wholesale non-equity Securities.

This is a traditional product range for financial institutions to channel their customers' deposits through either savings accounts or current accounts (in various forms). In general, they take the form of deposit agreements that offer greater or lesser liquidity and longer or shorter terms and remunerate the deposits of our customers at rates agreed depending on the above features. Currently these are of the following types:

a) *Demand*
   i. Current accounts
   ii. Savings accounts
   iii. Home savings accounts (*cuentas de ahorro vivienda*)
   iv. Internet accounts (online current accounts)

b) *Term deposits*
   i. Term deposits
   ii. Structured deposits

B) Assets

a) *Trade*
   i. Spanish trade bills
   ii. Advances against/management of SEPA invoices
   iii. Advances against construction certificates

b) *Credit lines*
   i. Agricultural loan account
   ii. Working capital financing account

c) *Loans (against personal guarantee or collateral)*
   i. Agricultural loan
   ii. Personal loan
   iii. Consumer loan
   iv. SME financing loan
   v. Public sector loans
   vi. Loans backed by official schemes (ICO, central government, regional government, etc.)

d) *Mortgages*
   i. Management and administration of mortgage loans to individuals and developers on free market and regulated housing
   ii. Industrial mortgage
   iii. Mortgages backed by official home ownership schemes

e) Bank guarantees

C) Services to Caja Rural de Navarra Customers

a) *Collection and payment direct debit services*

b) *Payroll/pension programme*

c) *Cards*

i. Credit cards
ii. Debit cards
iii. Company cards
iv. Virtual cards
v. Pre-paid cards
vi. Diesel cards
vii. ATMs
viii. PoS terminals (physical and virtual)

d) *Transfers National and International*

e) *Invoice collection management*

f) *Brokerage services*

g) *Securities trading (online). Equity and fixed-income markets*

h) *Custody*

i) *Discretionary portfolio management and Investment advisory services*

j) *Investment funds/unit-linked/SICAVs*

k) *Leasing, Factoring, Confirming, Renting and Certified Payments*, *Foreign exchange*

l) *E-banking - Telephone banking*

m) *Savings/Provident products: Pensions, retirement and mutual (EPSV) savings*

n) *Personal and business insurance*

Principal Markets

The principal activity of the Bank as a financial institution is conducted in the regions of Navarre, the Basque Country and La Rioja, where a 98.9% of the Bank´s deposits are located. Group companies conduct almost no business outside Spain.

The branch network of Caja Rural de Navarra at 31 December 2022 comprised 255 branches. Number of branches:

	31/12/2022	31/12/2021
Navarre	140	139
Guipúzcoa	37	37
Vizcaya	35	35
La Rioja	24	24
Álava	18	18

Madrid	1	1
TOTAL	255	254

5.1.2. Basis for statement of competitiveness made in the Registration Document by the Issuer

Market shares of Caja Rural de Navarra in its areas of operations:

	Dec. 2022	Dec. 2021
Market share: private sec. deposits	8.67%	8.32%%
Market share: private sec. lending	11.21%	11.01%

Source: Bank of Spain Statistical Bulletin and Caja Rural de Navarra

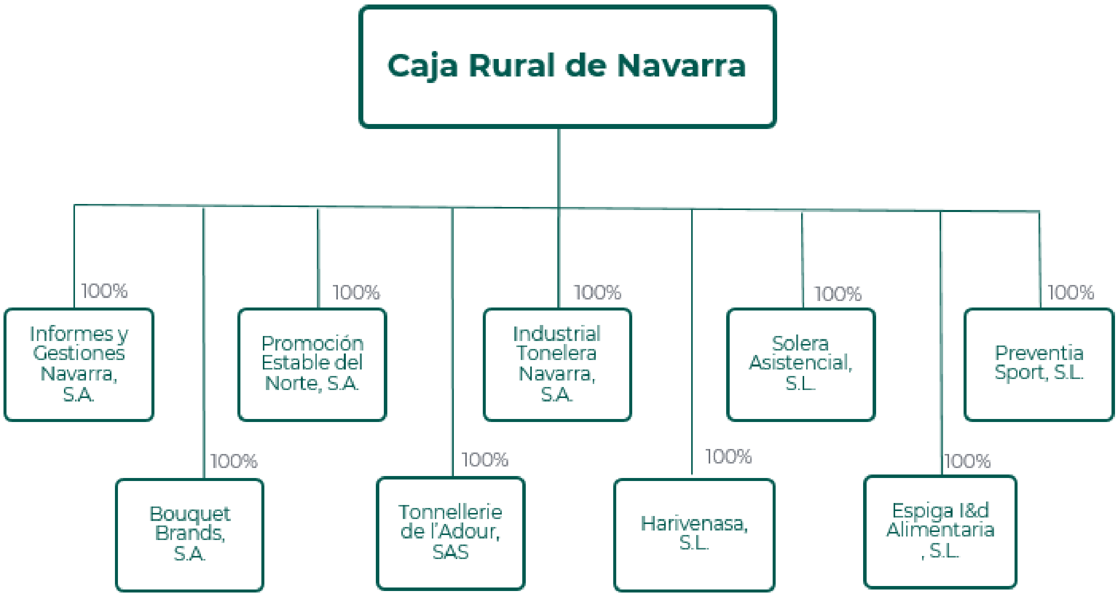
6. ORGANISATIONAL STRUCTURE

6.1 BRIEF DESCRIPTION OF THE GROUP AND THE ISSUER'S POSITION WITHIN THE GROUP

Caja Rural de Navarra Sociedad Cooperativa de Crédito, is the Parent of the consolidated group formed by "Caja Rural de Navarra Sociedad Cooperativa de Crédito" and subsidiaries.

Subsidiaries are considered to be companies over which the Bank exercises management control, usually, though not exclusively, understood as meaning direct or indirect ownership of at least 50% of the voting and economic rights of the investee company, or where the ownership stake is less than this but the Bank is granted such control under other arrangements such as shareholder agreements. Control is understood as meaning the power to direct the financial and operating activities of the entity so as to obtain benefits from its operations. The financial statements of subsidiaries are fully consolidated with those of the Bank. As a result, all material balances and transactions between consolidated companies and between these companies and the Bank are eliminated in the process of consolidation.

The group's organisational chart, including all group companies at 31 December 2022, is shown below:



The activities and the location of the registered offices of Group companies included in the scope of consolidation are listed below:

Company	Head office location	Line of business
Informes y Gestiones Navarra, S.A.	Pamplona	Document preparation and processing
Promoción Estable del Norte, S.A.	Pamplona	Real estate development
Industrial Tonelera Navarra, S.A.	Monteagudo (Navarre)	Manufacture and sale of barrels and casks
Solera Asistencial , S.L	Pamplona	Development and operation of senior care centres
Preventia Sport, S.L.	Pamplona	Preventative medicine
Bouquet Brands, S.A.	Pamplona	Distribution of agri-foodstuffs
Tonnellerie de l'Adour, SAS	France	Manufacture and sale of barrels and casks
Harivenasa, S.L.	Pamplona	Manufacture and sale of flour
Espiga I&d Alimentaria, S.L.	Pamplona	Food Business

The financial position of the companies is sufficiently sound that the Group anticipates no needs for recapitalisation that might have a material impact on the Parent.

The activities and the location of the registered offices of Group associated companies are listed below:

Company	Head office location	Line of business
Bodegas Príncipe de Viana, S.L.	Pamplona	Production and sale of wine
Omegageo, S.L.	Pamplona	Civil engineering and building projects
Renovables de la Ribera, S.L.	Pamplona	Construction and operation of wind farms
Bosqalia, S.L.	Pamplona	Forestry
Errotabidea, S.L.	Pamplona	Development and management of rent-controlled housing
Servicios Empresariales Agroindustriales, S.A.	Pamplona	Management of cooperative services
Rioja Vega, S.A.	Viana (Navarre)	Production and sale of wine
Compañía Eólica de Tierras Altas, S.A.	Soria	Construction and operation of wind farms
Iparlat, S.A.	Urnieta (Guipúzcoa)	Production of dairy products
Iberjalón, S.A.	Zaragoza	Construction and operation of wind farms
MHM Grupo Harinero, S.L.	Madrid	Manufacture and sale of flour

As from 31 December 2022 until the date of this Registration Document there has been no change in the percentage ownership of these companies.

The Group fully consolidates subsidiaries and reports associates, as defined in IAS 28, by the equity method.

6.2 GROUP ENTITIES ON WHICH CAJA RURAL DE NAVARRA IS DEPENDENT

Caja Rural de Navarra does not legally depend on any other entities, although it has agreements to provide services to a number of entities, including Banco Cooperativo Español, Rural Rural Servicios Informáticos and Rural Grupo Asegurador, in all of which it holds shares.

Specifically, Banco Cooperativo Español's principal purpose is to provide centralized services to the Cajas Rurales that are its shareholders. In Retail Banking, its business is to develop and promote products for the Cajas Rurales and their customers, while in Corporate Banking it acts as sales support, advisor and business developer for the Group's member companies. In Portfolio Management and Private Banking it supports the creation, consolidation and training of private banking departments in the member Cajas and customer relations. It also provides advisory, portfolio management and investment product distribution (mainly funds and securities) services, for investment vehicles offered by Gescooperativo SGIIC and by third parties.

As well as performing tasks directly related to the retail business, it supports training for Group employees in the areas of Organisation, Regulatory reporting, Compliance, Legal and Tax Advisory and Human Resources, provides services to the money markets and currency markets areas where it can offer economies of scale, and provides various services to the Capital Markets Area, including brokerage and specialist, technical and legal support for their investment, liquidity management and market issuance businesses. It also coordinates member Cajas' access to European Central Bank monetary policy operations.

Banco Cooperativo Español also accesses the international payments system, to make it easier to offer this type of product, support international trade and advise on these activities.

At 31 December 2022, the Bank had a 20.33% holding in the company “GruCajRural Inversiones, S.L.”, structured as a holding company for shares in Seguros RGA and Banco Cooperativo Español.

7. TREND INFORMATION

7.1 STATEMENT THAT THERE HAS BEEN NO CHANGE IN THE PROSPECTS OF THE ISSUER SINCE THE DATE OF ITS LAST PUBLISHED AUDITED FINANCIAL STATEMENTS

There have been no changes in the prospects of the Issuer between 31 December 2022 (date of the last published audited financial statements) and the registration date of the prospectus, other than those reported under “Risk Factors” or in other sections of the Registration Document and explicitly labelled as information subsequent to the last audited financial statements.

8. PROFIT FORECASTS OR ESTIMATES

The Issuer has opted not to include a profit forecast or estimate in this Registration Document.

9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

9.1 NAME, BUSINESS ADDRESSES AND FUNCTIONS WITHIN THE ISSUER OF THE MEMBERS OF THE CORPORATE, MANAGEMENT OR SUPERVISORY BODIES AND THE PRINCIPAL ACTIVITIES PERFORMED BY THEM OUTSIDE OF THE ISSUER WHERE THESE ARE SIGNIFICANT WITH RESPECT TO THE ISSUER

Chapter IV of the Articles of Association states that the corporate bodies of the issuer are, by legal mandate:

General Meeting

The General Meeting, constituted by the members or their representatives, is the supreme decision-making body for the Bank.

Governing Board

The Governing Board is the collegiate body responsible for governance, management and representation of the Bank. Its responsibilities include, as a minimum, the oversight of executives and representing the cooperative. Its representative powers cover all actions relating to the activities constituting its corporate purpose. It is competent to set general guidelines for actions and to exercise all powers that are not reserved by law or by the Articles of Association to other corporate bodies. It shall conduct its business in accordance with the law, the Articles of Association and the general policy set by the General Meeting.

The Governing Board shall be able to grant and revoke powers, including appointing and dismissing the Managing Director, as the principal attorney of the Bank. All powers to direct, manage and represent the Bank shall be set out in the power of attorney.

The **Governing Board** of the Bank shall have at least five and at most fifteen permanent members: Chairman, Deputy Chairman, Secretary and twelve other Board members. Fourteen members are chosen from among the members by the General Meeting, by secret ballot based on the greatest number of votes. The remaining member shall be an employee of the Bank with a permanent contract, cannot be in any kind of active employment of another company, shall form part of the Governing Board as a member, with the same term of office and rules of procedure as the other Board members, and shall be elected and dismissed by the Works Council (*Comité de Empresa*). If there is more than one Works Council, the employee representative member shall be elected by the fixed-contract employees. Appointments to the Governing Board shall be for a four-year term. Half of the Governing Board shall be renewed every two years. There is no limit to the re-election of the members of the Governing Board.

The composition of the Governing Board at the date of this Registration Document is as follows:

Name	Position	Date of first appointment	Date of latest appointment	Status
Ignacio Terés Los Arcos	Chairman	8 May 09	3 May 19	Other external/non-executive
Pedro Jesús Irisarri Valencia	Deputy Chairman	8 May 15	3 May 19	Independent
Marcelino Etayo Andueza	Secretary	5 May 17	14 May 21	Independent
Fermín Esandi Santesteban	Member	3 May 19	3 May 19	Other external/non-executive
Alatz Salvatierra Echeverría	Member	23 Dec 22	23 Dec 22	Employees' representative
Gabriel Urrutia Aicega	Member	5 May 17	14 May 21	Independent
Ignacio Zabaleta Jurio	Member	3 May 19	3 May 19	Other external/non-executive
Jesús María del Castillo Torres	Member	5 May 17	14 May 21	Independent
Carlos Sánchez Diestro	Member	5 May 17	14 May 21	Independent
Ainhize Muratori Irurzun	Member	14 May 21	14 May 21	Other external/non-executive
José Joaquín Rodriguez Eguilaz	Member	3 May 19	3 May 19	Independent
Pedro Jose Goñi Juamperez	Member	3 May 19	3 May 19	Independent
Alberto Arrondo Lahera	Member	8 May 15	3 May 19	Independent
Ana María Eizaguirre Larrañaga	Member	14 May 21	14 May 21	Other external/non-executive

For the purposes of this Registration Document, the business address of members will be the address of Caja Rural de Navarra.

The Governing Board shall hold ordinary meetings monthly. Extraordinary meetings shall be held when so decided by the Chairman or requested by a majority of members, being duly constituted when a majority of members are present. In 2022, the Governing Board met 12 times. In 2021, it met 12 times and in 2023, as of the date of this document, on 4 further occasions.

Executive Committee

The Governing Board, notwithstanding powers that it may grant to any person, may delegate temporarily or permanently part of its attributes and powers to an **Executive Committee**, which shall include as members the Chairman, Deputy Chairman, Secretary and two members. The Executive Committee shall hold ordinary meetings monthly. Extraordinary meetings shall be held when so decided by the Chairman.

The composition of the Executive Committee at the date of this Registration Document is as follows:

Name	Position	Date of latest appointment	Status
Ignacio Terés Los Arcos	Chairman	29/10/2021	Other external/non-executive
Marcelino Etayo Andueza	Secretary	29/10/2021	Independent
Carlos Sánchez Diestro	Member	29/10/2021	Independent
Ignacio Zabaleta Jurio	Member	29/10/2021	Other external/non-executive
Pedro Jesús Irisarri Valencia	Member	29/10/2021	Independent

For the purposes of this Registration Document for Wholesale Non-equity Securities, the business address of members will be the address of Caja Rural de Navarra.

The Committee is constituted by resolution of the Governing Board. It is composed of a Chairman, Deputy Chairman, Secretary and two members of the Governing Board. Its functions are those delegated by the Governing Board and its attributes and powers are limited to those temporarily or permanently delegated by the Board. The main purpose of the Committee, which meets once a month, is to give the Bank greater flexibility in decision-making and approval of risks. It met 33 times in 2021. In 2022, it met 32 times and in 2023, as of the date of this document, on 13 further occasions.

The Governing Board cannot delegate, even temporarily, all of its powers nor any of those defined as legally indelegable.

Audit Committee

The Audit Committee is made up of at least four and at most six members. The composition of the Audit Committee at the date of this Registration Document is as follows:

Name	Position	Date of latest appointment	Status
Pedro Jesús Irisarri Valencia	Chairman	29/10/2021	Independent
Marcelino Etayo Andueza	Secretary	29/10/2021	Independent
Ignacio Zabaleta Jurio	Member	29/10/2021	Other external/non-executive
Carlos Sánchez Diestro	Member	29/10/2021	Independent

None of the members of this committee are executives or employees of the Bank. Nor do they have material relationships with Caja Rural de Navarra.

For the purposes of this Registration Document, the business address of members will be the address of Caja Rural de Navarra.

The Audit Committee shall hold ordinary meetings each quarter. Extraordinary meetings are held when so decided by the Chairman or requested by a majority of members, being duly constituted when a majority of members are present. It met 4 times in 2022 and in 2023, as of the date of this document, one further occasion, according to the annual plan.

The workings and functions of the Audit Committee are set out in Article 43 bis of the Bank's Articles of Association, which have been approved by the Bank of Spain, and in its Rules of Procedure, approved by the Committee and subsequently by the Governing Board. Specifically, the Committee’s core responsibility is to maintain an efficient internal audit system via ongoing monitoring and supervision of its operation, using to this end the services of both the internal audit unit and the external auditors, and its functions therefore include the following:

1) Supervision of the sufficiency, suitability and effective operation of the Bank's internal evaluation or control system and compliance with legal requirements in matters pertaining to this Committee.
2) The Internal Audit supervision.
3) The supervision of regulatory compliance of the Bank, ensuring, in particular, that the internal Codes of Ethics and Conduct meet the regulatory requirements and are appropriate for the Bank, with special control and supervision of compliance and execution of the measures established in the Manual of the Bank's Criminal Compliance Management System.
4) Supervision of the Accounts Auditor´s activity.
5) The supervision, preparation and dissemination of the economic-financial information of the Bank.

Any others that, by law or regulation, or by decision of the Governing Council, are specifically assigned.

In accordance with its cooperative nature, the Bank complies with regulations for credit cooperatives on the minimum functions and composition of the Audit Committee, set out in Article 529 14 of the Capital Companies Act.

Risk Committee

The Risk Committee is made up of at least three and at most five members. The composition of the Risk Committee at the date of this Registration Document for Wholesale Non-equity Securities is as follows:

Name	Position	Date of latest appointment	Status
Marcelino Etayo Andueza	Chairman	29/10/2021	Independent
Pedro J. Goñi Juamperez	Member	29/10/2021	Independent
Fermín Esandi Santesteban	Chairman	29/10/2021	Other external/non-executive

For the purposes of this Registration Document, the business address of members will be the address of Caja Rural de Navarra.

In accordance with Royal Decree 84/2015 as reflected in the Rules of Procedure approved by the Committee and ratified by the Governing Board, its most important functions are as follows:

- To advise the Governing Board on the Bank's overall risk appetite, current and future, and risk strategy and to help oversee the strategy's application.
- Notwithstanding the above, the Governing Board remains responsible for risks taken on by the Bank.
- To participate in the prior analysis and support the Governing Board in all matters related to the Risk Appetite Framework and Recovery Plan.
- Supervise the Risk Management Policy.
- Reassess, at least annually, the list of the most significant financial and non-financial risks and assess their tolerance level, proposing their adjustment to the Board, where appropriate.
- To oversee the pricing policy of assets and liabilities offered to customers, taking fully into account the Bank's business model and risk strategy. Where necessary, the Risk Committee presents a remedial plan to the Governing Board.
- It will evaluate the risks associated with the financial products or services offered and will take into account the coherence between the prices assigned to said products and services and the benefits obtained.
- To oversee execution of the strategies for managing capital and liquidity and all other significant risks to the Bank, including market risk and credit risk, and to monitor loans and advances, equity investments, operational risks including legal, technological and reputational risks, in order to make sure they properly reflect the strategy and risk appetite approved.
- To recommend to the Governing Board any adjustments in risk strategy that may be made necessary by, for instance, changes in the Bank's business model, changes in the market or recommendations of the Bank's Risk Management Function.
- To determine, alongside the Governing Board, the nature, quantity, format and frequency of the risk information that the Committee and Governing Board should receive.

- To work to establish rational remuneration policies and practices. To this end, the Risk Committee will examine, without infringing on the role of the Remuneration Committee, whether incentives policy adequately consider the risks, capital, liquidity and probability and timing of profits.

- Any other matter that they are specifically charged to consider either by law, regulations or resolution of the Governing Board.

The Risk Committee held 7] meetings in 2022 and, in 2023, as of the date of this document, on 3 further occasions.

Appointments Committee

The composition of the **Appointments Committee** at the date of this Registration Document for Wholesale Non-equity Securities is as follows:

Name	Position	Date of latest appointment	Status
Marcelino Etayo Andueza	Chairman	29/10/2021	Independent
Jesús María del Castillo Torres	Member	29/10/2021	Independent
Alberto Arrondo Lahera	Member	29/10/2021	Independent

None of the members of this committee are executives or employees of the Bank. Nor do they have material relationships with Caja Rural de Navarra.

For the purposes of this Registration Document, the business address of members will be the address of Caja Rural de Navarra.

This committee held 5 meetings in 2021. In 2022, it met 2 times and in 2023, as of the date of this document, on 2 further occasion.

Its functions include:

- To identify and recommend for approval by the Governing Board, candidates for vacant posts on the Governing Board.
- To assess the balance of expertise, ability, diversity and experience on the Governing Board and draft a description of the functions and aptitudes required for a specific appointment, assessing the time required to fulfil the demands of the post.
- To review periodically and at least once a year the structure, size, composition and work of the Board and to make recommendations to the Board on possible changes.

- To review periodically and at least once a year the suitability of the members of the Bank's Board and the Board in general and report to the Board on its conclusions.
- To periodically review the Board's policy on the selection and appointment of senior management personnel and make appropriate recommendations.
- To establish, in accordance with regulations, a target for representation of whichever gender is least represented on the Governing Board and draw up guidelines on how to increase the number of members of the under-represented gender so as to meet this target.

In accordance with its cooperative nature, the Bank complies with regulations for credit cooperatives on the minimum functions and composition of the Appointments Committee, set out in Article 529, 15 of the Capital Companies Act.

Remuneration Committee

The composition of the **Remuneration Committee** at the date of this Registration Document for Wholesale Non-equity Securities is as follows:

Name	Position	Date of latest appointment	Status
Pedro Jesús Irisarri Valencia	Chairman	21/04/2023	Independent
Alatz Salvatierra*	Member	21/04/2023	Employees representative
Marcelino Etayo Andueza	Secretary	21/04/2023	Independent
Fermín Esandi	Member	21/04/2023	Independent

* Employee representative

The Remuneration Committee is made up of one employee, in accordance with regulations in force, and three additional members who are not executives or employees of the Bank, and do not have material relationships with Caja Rural de Navarra.

For the purposes of this Registration Document, the business address of members will be the address of Caja Rural de Navarra.

This committee held 1 meeting in 2020. In 2021, it met three times, in 2022 three times. As of the date of this document, in 2023 it met twice.

Its functions are as follows:

- Annually issue an evaluation report on the general remuneration policy for the members of the Governing Board, directors belonging to the identified group.
- Supervise the remuneration of those responsible for the risk, audit, internal control and regulatory compliance functions, as well as that of those employees who have significant remuneration and

whose professional activities have a significant impact on the entity's risk profile, in accordance with the principles of proportionality due to the entity's size, internal organisation, nature and scope of activity.

- Report to the Governing Board on the implementation and correct application of the remuneration policy established in the Bank, ensuring compliance with said remuneration policy and the transparency of remuneration and the inclusion of the necessary information in the corresponding reports (Annual Report, Corporate Governance Report, Prudential Relevance Report, etc.).
- Review, if applicable, the degree of compliance with the extraordinary long-term variable remuneration.
- Evaluate and validate, at the time of payment of the extraordinary long-term variable remuneration, the degree of compliance with the objectives that give rise to its receipt.
- Propose to the Governing Board for it to submit to the General Assembly, where appropriate, the detailed recommendation that sets out the reasons and the scope of the decision that the variable remuneration of the categories of staff whose professional activities have a significant impact on the risk profile of the Bank is greater than one hundred percent of the fixed component of the total remuneration of each employee without being able to exceed two hundred percent of the fixed component.
- Those others that have been assigned in the Regulations or were attributed by decision of the Governing Council.

In accordance with its cooperative nature, the Bank complies with regulations for credit cooperatives on the minimum functions and composition of the Remuneration Committee, set out in Article 529, 15 of the Capital Companies Act.

Management Committee

The Management Committee conducts top-level management of the Bank. At the date of the information in this Registration Document its members are:

- Alberto Turrillas Recari, Director of Credit Investment Area
- Ignacio Maeztu Zapatería, Commercial Director
- Juan Maria Ayechu Redín, Business Area Director
- Miguel García de Eulate Martín-Moro, Director of Treasury and Capital Markets
- Félix Sola Arrese, General Secretary and Regulatory Compliance
- Carlos Sagaseta García, Internal Audit Director
- Francisco José Rodríguez Laspiur, Management Control Director
- Fernando Campos Jimenez, Human Resources Director
- Sergio Taboada Platas, Organization Director

- María Moriones Aramendia, Director of the Housing and Real Estate Assets Area
- Iñaki Sorbet Lampérez, Director of the Intervention Department
- Alberto Sanz Nicuesa, Commercial Management Control
- Mikel Urdangarín Tolosa, Head of the Risk Control Unit
- Rodolfo Sotro Belzarena, Responsible for Recovery and delinquency

For the purposes of this Registration Document for Wholesale Non-equity Securities, the business address of Management Committee members will be the address of Caja Rural de Navarra.

Principal activities of members of the Governing Board outside the Issuer and its Group and activities of these members outside the Issuer that are material to Caja Rural de Navarra

- Ignacio Terés Los Arcos
  - Bodegas Principe de Viana y Rioja Vega - Representative of the Director of Caja Rural de Navarra on the Board of Directors
  - Asociación Española de Cooperativas de Crédito - Representative of Caja Rural de Navarra on the Management Board
  - Servicios Empresariales Agroindustriales, S.A - Deputy Chairman

- Pedro Jesús Irisarri Valencia
  - Cooperativa San Isidro de Peralta - Chairman
  - Comunidad de Regantes de la Acequia Bayunga - Member of the Board

- Marcelino Etayo Andueza
  - Rioja Vega S.A. - Board Member Representative of Caja Rural de Navarra
  - Sociedad Cooperativa Limitada Cerealista Lokiz - Chairman of the Board
  - Bodegas Príncipe de Viana S.L. - Board Member Representative of Caja Rural de Navarra

- Alatz Salvatierra Echeverría
  - Employee of Caja Rural de Navarra
  - Representative of the workers in the Governing Board of Caja Rural de Navarra

- Ainhize Muratori Irurzun
  - Friesian association of Navarra (AFNA) - Manager

- Alberto Arrondo Lahera
  - S. Coop. Agrícola Tamariz - Chairman of the Governing Board

- Ana María Eizaguirre Larrañaga
  - Rural Women's association of Guipuzcoa - Chairwoman
  - URKOME, rural development association - Chairwoman
  - Federation of Rural Development Associations of Guipuzcoa (LANDAOLA) – Chairwoman

9.2 CONFLICTS OF INTEREST

On the issue of conflict of interest, with reference to Articles 226 to 231 inclusive, of the Capital Companies Act, approved by Royal Decree-Law 1/2010, of 2 July, and Article 42 of the Cooperatives Act 27/1999 of 16 June, it is stated that none of the persons mentioned in section 9.1 of this Registration Document have any kind of conflict between their personal interests and those of Caja Rural de Navarra, at the registration date of this document.

Details of the balances arising from related party transactions in the consolidated statement of financial position at 31 December 2022 and 2021 and in the consolidated income statements for 2022 and 2021 are as follows:

	Associates		Governing Board and senior management		Other related parties (*)	
	2022	2021	2022	2021	2022	2021
Assets						
Loans and advances to customers	21,947	26,924	677	780	3.654	4,650
Liabilities						
Customer deposits	31,395	31,395	1,246	1,265	23.426	21,782
Other						
Contingent exposures	36,128	34,290	-	-	1.072	1,054
Commitments	383	4,810	42	62	196	4,226
Income						
Interest income	396	373	8	9	49	55
Interest expense	-	5	-	-	5	1
Income from equity investments	-	2,387	-	-	-	-
Fee and commission income	204	156	3	1	24	18

(*) “Other related parties” includes direct family members and companies related to members of the Governing Board and senior management team.

All transactions with related parties were performed at arm’s length in the course of the Bank's day-to-day business.

10. MAJOR SHAREHOLDERS

10.1 STATE WHETHER THE ISSUER IS DIRECTLY OR INDIRECTLY OWNED OR CONTROLLED AND BY WHOM AND DESCRIBE THE NATURE OF SUCH CONTROL AND THE MEASURES IN PLACE TO ENSURE THAT SUCH CONTROL IS NOT ABUSED

Due to the Bank's ownership structure, there is no member who controls it.

In accordance with Ministerial Order EHA/3360/2010 of 21 December, approving regulations on accounting for cooperative companies, the share capital comprises the contributions of members, although these only count as equity when the Governing Board or General Meeting has an unconditional right to refuse their reimbursement, if the member leaves, or when this is prohibited by law or by the Articles of Association.

Capital contributions made to the Bank by members in 2022 and 2021, and changes in capital occurring in those years, are shown in the table below:

Thousands of euros		
Balance at 31 December 2020	**169,792**	
Subscriptions		4,391
Redemptions		(3,898)
Balance at 31 December 2021	**170,285**	
Subscriptions		29,749
Redemptions		-
Balance at 31 December 2022	**210,034**	

Pursuant to prevailing legislation and the Parent's Articles of Association, the minimum contribution for individuals is EUR 60.11, while the minimum contribution for legal entities is EUR 120.22.

Contributions at 31 December 2022 and 2021 were represented by 3.494.166 and 2.832.899 fully paid-up registered shares, respectively, with a nominal value of EUR 60.11 each. At 31 December 2022 and 2021 the Bank had no own contributions in its portfolio.

The Parent Company satisfies its minimum capital requirement of EUR 4,808,096.83, established pursuant to the provisions of the enacting regulations of Act 13/1989, of 26 May, on Cooperative Credit Institutions.

The remuneration that may be paid on capital contribution is limited to no more than 6 percentage points above the legal interest prevailing in the reporting period. The rate of remuneration for contributions is determined at the Parent Company's General Meeting each year, where members authorise the Governing Board to set the rate of remuneration and the payment schedule. During 2022 and 2021, remuneration paid to cooperative members in respect of their capital amounted to EUR 1,688 thousand and EUR 1,261 thousand, respectively. During 2022, the 1,688 thousand euros corresponding to the outstanding amount of the remuneration for 2021 approved by the General Meeting of the Parent Company on 6 May 2022 was paid in the amount of EUR 1,688 thousand. In addition, the Board of Directors will propose to the General Meeting that the remuneration of the capital contributions for 2022 amount to EUR 1,837 thousand. This amount will be settled, if applicable, during financial year 2023.

In accordance with prevailing regulations, the sum of mandatory and voluntary contributions must not exceed 2.5% of share capital in the case of individuals and 20% in the case of legal entities. Legal entities that are not cooperative entities cannot hold more than 50% of capital. None of the aforementioned limits had been exceeded at 31 December 2022 and 2021.

10.2 DESCRIPTION OF ANY ARRANGEMENTS, THE OPERATION OF WHICH MAY AT A SUBSEQUENT DATE RESULT IN A CHANGE IN CONTROL OF THE ISSUER

There are no arrangements, known to the Issuer, the operation of which may result in a change in control of the Issuer.

11. FINANCIAL INFORMATION ON THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSS

11.1 HISTORICAL FINANCIAL INFORMATION

11.1.1. Historical financial information covering the latest two audited financial years (2022 and 2021) and the audit report in respect of each year

The consolidated financial statements for the years 2022 and 2021 (audited data) are included by reference and available on the Issuer's website:

- 2022 https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/INFORMES-ANUALES-CCAA/CR%20NAVARRA_CCAA%202022_Consolidadas.pdf
- 2021 https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/INFORMES-ANUALES-CCAA/2021-informe-anual-cuentas-consolidadas.pdf

These financial statements have been filed with the Comisión Nacional del Mercado de Valores.

The individual and consolidated accounts of the Bank for 2022 and 2021 were audited, receiving a favourable opinion, without comment, by Ernst & Young SL, tax identification no. B95580601. The annual financial statements were prepared in accordance with accounting standards, with Bank of Spain Circular 4/2004 (in its latest version) and specifically with International Financial Reporting Standards (IFRS) as adopted by the European Union, including IFRS 3 and IFRS 9.

The 2022 and 2021 audited consolidated statement of financial position, income statement and cash flow statement of the Issuer and its Group are shown below.

A) CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONSOLIDATED BALANCE SHEET	31/12/2022	31/12/2021 (*)	THOUSANDS OF EUROS	CHANGE %
Cash, cash balances at central banks and other demand deposits	**985,920**	**1,138,650**	**-152,730**	**-13%**
Financial assets held for trading	**18,203**	**5,744**	**12,459**	**217%**
Derivatives	3.882	2,067	-1,679	-81%
Equity instruments	14.321	3,677	10,644	289%
Debt securities	0	0		
Memorandum items: lent or given in guarantee with right of sale or pledge	*0*	*0*		
Financial assets not held for trading mandatorily measured at fair value through profit or loss	**2,236**	**4,218**	**-1,982**	**-47%**
Debt securities	399	472	-73	-15%
Loans and advances	1,836	3,746	-1,910	-51%
Memorandum items: lent or given in guarantee with right of sale or pledge	*0*	*0*		
Financial assets at fair value through other comprehensive income	**878,885**	**1,410,809**	**-531,924**	**-38%**
Equity instruments	260.374	290,745	-30,371	-10%
Debt securities	618.511	1,120,064	-501,553	-45%
Financial assets at amortized cost	**13,780,052**	**13,256,139**	**523,913**	**4%**
Debt securities	4.030.408	3,668,431	361,977	10%
Loans and advances	9.749.644	9,587,708	161,936	2%
Credit institutions	237.797	145,291	92,506	64%
Customers	9.511.847	9,442,417	69,430	1%
Memorandum items: lent or given in guarantee with right of sale or pledge	*233.572*	*333,213*	-99,641	-30%
Derivatives – hedge accounting	**454**	**7,810**	**-7,356**	**-94%**
Investments in joint ventures and associates	**122,678**	**64,942**	**57,736**	**89%**
Jointly-controlled entities	0	0		
Associates	122,678	64,942	57,736	89%
Tangible assets	**181,589**	**271,519**	**-89,930**	**-33%**
Property and equipment	164,431	253,071	-88,640	-35%
For own use	162,964	252,405	-89,441	-35%
Assigned to social projects (savings banks and credit cooperatives)	1,468	666	802	120%
Investment property	17,158	18,447	-1,289	-7%
Of which: assigned under operating leases	*1,812*	*1,554*	258	17%
Memorandum items: acquired under leases	*945*	*173*	772	446%
Intangible assets	**-**	**10,297**		
Goodwill	-	8,297		
Other intangible assets	-	2,000		
Tax assets	**34,146**	**31,042**	**3,104**	**10%**
Current tax assets	1,227	2,129	-902	-42%
Deferred tax assets	32,920	28,913	4,007	14%
Other assets	**62,443**	**100,628**	**-38,185**	**-38%**
Inventories	27,646	74,191	-46,545	-63%
Other	34,797	26,437	8,360	32%
Non-current assets and disposal groups held for sale	**30,500**	**31,321**	**-821**	**-3%**
TOTAL ASSETS	**16,097,105**	**16,333,182**	**-236,077**	**-1%**

Financial liabilities held for trading	**3,889**	**1,362**	**2,527**	**186%**
Derivatives	3,889	1,362	2,527	186%
Financial liabilities at amortized cost	**14,220,639**	**14,606,820**	**-386,181**	**-3%**
Deposits	12,488,526	12,687,580	-199,054	-2%
Central banks	1,315,924	2,113,514	-797,590	-38%
Credit institutions	233,364	312,986	-79,622	-25%
Customers	10,939,238	10,261,080	678,158	7%
Debt securities issued	1,642,057	1,764,655	-122,598	-7%
Other financial liabilities	90,056	154,585	-64,529	-42%
Memorandum items: subordinated liabilities	*0*	*0*	0	
Derivatives – hedge accounting	**63,384**	**66,612**	**-3,228**	**-5%**
Provisions	**51,476**	**51,195**	**281**	**1%**
Pensions and other defined-benefit post-employment obligations	1,285	1,596	-311	-19%
Commitments and guarantees given	14,684	13,178	1,506	11%
Other provisions	35,507	36,421	-914	-3%
Tax liabilities	**14,130**	**16,436**	**-15,023**	**-91%**
Current tax liabilities	9,706	9,112	594	7%
Deferred tax liabilities	4,424	7,324	-2,900	-40%
Other liabilities	**183,851**	**132,225**	**51,626**	**39%**
Of which: assigned to welfare projects	47,764	41,339	6,425	16%
TOTAL LIABILITIES	**14,537,369**	**14,874,650**	**-337,281**	**-2%**
Shareholders' equity	**1,557,086**	**1,409,555**	**147,531**	**10%**
Share capital	210,034	170,286	39,748	23%
Called up paid capital	210,034	170,286	39,748	23%
Memorandum items: uncalled capital	*0*	*0*	0	
Retained earnings	1,173,852	1,087,278	86,574	8%
Other reserves	62,731	60,605	2,126	4%
Accumulated reserves or losses from joint ventures and associates	10,811	13,427	-2,616	-19%
Other	51,920	47,178	-41,986	-89%
(-) Treasury shares	0	0	0	
Profit or (-) loss attributable to owners of the parent	110,469	91,386	19,083	21%
(-) Interim dividends	0	0	0	
Accumulated other comprehensive income	**2,650**	**48,913**	**-46,236**	**-95%**
Items that will not be reclassified to profit or loss	25,796	43,732	-17,936	-41%
Changes in the fair value of debt instruments measured at fair value through other comprehensive income	25,796	43,732	-17,936	-41%
Items that may be reclassified to profit or loss	(23.146)	5,181	-28,327	-547%
Hedging derivatives. Cash flow hedges [effective part].	(2.163)	-		
Changes in the fair value of debt instruments measured at fair value through other comprehensive income	(20,983)	5,181	-26,164	-505%
Non-controlling interests	**0**	**0**	0	
Accumulated other comprehensive income	0	0	0	
TOTAL EQUITY	**1,559,736**	**1,458,468**	**101,268**	**7%**
TOTAL EQUITY AND LIABILITIES	**16,097,105**	**16,333,118**	**-236,013**	**-1%**
MEMORANDUM ITEMS: OFF-BALANCE SHEET EXPOSURES				
Contingent commitments given	**1,334,141**	**1,611,291**	**-277,150**	**-17%**
Financial guarantees given	**84,256**	**68,216**	**16,040**	**24%**
Other commitments given	**809,653**	**897,147**	**-87,494**	**-10%**

(*) Presented for comparative purposes only.

Total assets and total liabilities and equity at 31 December 2022 stood at 16,097 million, down 1% on December 2021 reflecting the compounded impact of the changes in the main balance sheet items explained above.

The Bank's turnover, an APM defined in section 14 of this Document, at 31 December 2022 and 2021 was 23,698,303 EUR thousand and EUR 23,273,986 thousand, respectively.

Assets

"Loans and advances – Customers" at amortized cost changed by 1%, in an environment of a moderation of economic growth and ample liquidity in the private sector. In absolute terms, "Loans and advances – Customers" at amortized cost rose from EUR 9,442 million at end-2021 to EUR 9,511 million at end 2022.

Also within "Loans and advances", the sub-item "Loans and advances - Credit institutions" also grew (from EUR 145,2 million to EUR 237,7 million over the period), but its relative weight is small compared to "Loans and advances - Customers", because of the retail-heavy nature of the Bank's business.

"Financial assets at amortized cost", meanwhile, grew by EUR 523.9 million (from EUR 13,256 million in 2021 to EUR 13,780 million in 2022), driven by the growth of the "Loans and advances" item above, and the substantial increase in "Debt securities", explained below. from EUR 3,668 million in 2021 to EUR 4,030 million in 2022.

"Debt securities" grew significantly (EUR 401 million) as a whole, from EUR 3,668 million in 2021 to EUR 4,030 million in 2022. The rise in "Debt securities" is mainly driven by the general increase in the Bank's liquidity position, basically in the form of highly liquid fixed-income notes (mainly public debt). Although these debt securities carried at fair value through other comprehensive income decreased by EUR 501 million, securities at amortized cost increased from EUR 3,668.4 million to EUR 4,030.4 million (a rise of 10%). Most of the Bank's investment in securities is placed in liquid assets as defined by the relevant regulations, notably the LCR ratio. This means that a large portion of debt securities are invested in general government instruments.

"Non-current assets and disposal groups held for sale" consist almost entirely of foreclosed assets. At 31 December 2022, this item stood at EUR 30.5 million, a reduction of EUR 0.8 million (1%) on the balance of EUR 31.3 million recorded at end-2021.

Liabilities

“Deposits - Customers” changed by 7%, in an environment of a moderation of economic growth and ample liquidity in the private sector. In absolute terms, “Deposits - Customers” rose from EUR 10,261 million to EUR 10,939 million at the end of 2022.

Among other liability items, “Deposits - Central banks” decrease by 38% (EUR 797.6 million), from EUR 2,113 million in 2021 to EUR 1,315 in 2022 due to the reduction in the Bank's participation in the Eurosystem's monetary policy operations, due to the fact that Caja Rural de Navarra has voluntarily conducted significant early redepmtions of those monetary policy operations in the course of 2022.

“Debt securities issued” at 31 December 2022, totalled EUR 1,642 million, comprising market issues of mortgage covered bonds (EUR 1,650 million nominal value). Issues of mortgage covered bonds in the wholesale market outstanding at 31 December 2022 consist of two public issues of EUR 500 million each and another, also publicly offered, issue of EUR 600 million (maturing in 2023, 2029 and 2025, respectively) plus a EUR 50 million private placement.

- EQUITY: Shareholders’ equity grew by 10% and Total Equity by 7%. This growth was fundamentally due to the generation of 110,469 million euros of attributable profit to owners in 2022 and the retention into reserves of EUR 86.6 million, which increased “Retained earnings” accordingly.

“Accumulated other comprehensive income” decrease by 46,236, from 48,913 in 2021 to 2,650 in 2022, impacted by rate increases.

B) CONSOLIDATED INCOME STATEMENT

	31/12/2022	31/12/2021 (*)	EUROS CHANGE	CHANGE %
CONSOLIDATED INCOME STATEMENT				
Interest income	**184,331**	**157,789**	**26,542**	**17%**
(Interest expense)	**-24,266**	**-16,865**	**-7,401**	**44%**
(Expense on share capital redeemable on demand)	**0**	**0**	**0**	
A) NET INTEREST INCOME	**160,065**	**140,924**	**19,141**	**14%**
Dividend income	**16,007**	**15,202**	**805**	**5%**
Profit (loss) of companies accounted for using the equity method	**4,689**	**3,437**	**1,252**	**36%**
Fee and commission income	**98,097**	**90,091**	**8,006**	**9%**
(Fee and commission expense)	**-7,928**	**-6,688**	**-1,240**	**19%**
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	**1,881**	**1,295**	**586**	**45%**
Gains or (-) losses on financial assets and liabilities held for trading, net	**-2,542**	**2,019**	**-4,561**	**-226%**
Gains or (-) losses on financial assets not held for trading mandatorily measured at fair value through profit or loss, net	**-1,836**	**-1990**	**154**	**-8%**
Gains or (-) losses on financial assets or liabilities designated at fair value through profit or loss, net	**0**	**0**	**0**	
Gains or (-) losses from hedge accounting, net	**-173**	**154**	**-327**	**-212%**
Gains or (-) losses from translation differences, net	**1,614**	**1,089**	**525**	**48%**
Other operating income	**508,757**	**383,892**	**124,865**	**33%**
(Other operating expenses)	**-434,517**	**-322,715**	**-111,802**	**35%**
Of which: mandatory provisions assigned to welfare projects	-12,603	-9,619	-2,984	31%
B) GROSS INCOME	**344,114**	**306,710**	**37,404**	**12%**
(Administrative expenses)	**-175,041**	**-157,598**	**-17,443**	**11%**
(Personnel expenses)	-88,065	-82,146	-5,919	7%
(Other operating expenses)	-88,976	-75,452	-13,524	18%
(Depreciation and amortization)	**-18,697**	**-15,640**	**-3,057**	**19%**
(Provisions or (-) reversals)	**-1,533**	**-18,539**	**17,006**	**-92%**
(Impairment or (-) reversal of impairment and gains or losses from cash flow modifications of financial assets not measured at fair value through profit or loss and net modification losses or (-) gains)	**-18,046**	**-15,853**	**-2,193**	**14%**
Financial assets at fair value through other comprehensive income	-399	-1,606	1,207	-75%
Financial assets at amortized cost	-18,805	-14,247	-4,558	32%
(Impairment or (-) reversal of impairment on investments in joint ventures and associates)	**-10**	**0**	**-10**	**-**
(Impairment or (-) reversal of impairment on financial assets)	**-98**	**159**	**-257**	**-162%**
(Tangible assets)	-31	-3	-28	933%
(Intangible assets)	0	0	0	
(Other)	-67	162	-229	-141%
Gains or (-) losses on derecognition of non-financial assets, net	**-9,379**	**-128**	*-9,251*	*7227%*
Negative goodwill recognized in profit or loss	**0**	**0**		
Gains or (-) losses from non-current assets and disposal groups held for sale not classified as discontinued operations	**3,239**	**2,776**	**463**	**17%**
C) PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**124,189**	**101,887**	**22,302**	**22%**
(Tax expense or (-) income on profit from continuing operations)	**-13,720**	**-10,501**	**9,129**	**-87%**
D) PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	**110,469**	**91,386**	**19,083**	**21%**
Profit or (-) loss after tax from discontinued operations	**0**	**0**		
E) PROFIT FOR THE YEAR	**110,469**	**91,386**	**19,083**	**21%**
Attributable to non-controlling interests	**0**	**0**		
Attributable to owners of the parent	**110,469**	**91,386**	**19,083**	**21%**

(*) Presented for comparative purposes only.

Income

On the income statement, net interest income increased by 14%, Gross income increased 12% (from EUR 306.7 million in 2021 to EUR 344.1 million in 2022), and Profit before tax increased 22%. This pattern of change in income items reflects an improvement of unit margins.

Specifically, the increase in net interest income was driven by improving unit margins ('price effect'), despite a similar volume of lending ('volume effect'), as net interest income increased by 14% over the year, while "Loans and advances - Customers" grew by 1%.

At the end of 2022, net fee income was EUR 90,169 million, up 8 % from EUR 83,403 million in 2021, which represented 26.2 % of 2022 gross income (compared to 27.2 % at 31 December 2021).

"Other operating income" mainly consists of revenue from the industrial companies and non-financial services. These derive from non-financial corporations and their contribution to Gross income should therefore be seen in relation to "Other operating expenses", which is mostly the corresponding cost of sales of investments in non-financial corporations. Netting these two items gives a balance of EUR 74,240 million in 2022 and EUR 61,177 million in 2021, i.e. 21.6 % and 19.9 % of Gross income, respectively.

In 2022, the group took total provisions of EUR 18.8 million for impairment of financial assets at amortized cost, compared to EUR 14.2 million in 2021.

The change in "Gains or (-) losses from non-current assets and disposal groups held for sale not classified as discontinued operations" includes net income from management of foreclosed assets (net of provisions, reversals and proceeds of disposal), and went from EUR 2,776 million in 2021 to EUR 3,239 million in 2022.

As a result of all the above, the Bank posted "Profit before tax" of EUR 124.2 million at 31 December 2022, up 22% on the prior year (EUR 101.9 million in December 2021) and "Profit for the year" of EUR 110.5 million in 2022, an increase of 21% on the prior year (2021 Profit for the year was EUR 91.4 million).

C) CONSOLIDATED CASH FLOW

Consolidated cash flow statement
for the year ended 31 December 2022
(Thousands of euros)

	Note	2022	2021 (*)
A) CASH FLOW FROM OPERATING ACTIVITIES		**(158.137)**	**(109.738)**
Profit for the year		**97.079**	**91.386**
Adjustments to obtain cash flows from operating activities		**70.345**	**47.955**
Amortization	**13 / 15**	18.697	15.640
Other adjustments		51.648	32.315
Net (increase) decrease in operating assets		**33.725**	**(597.634)**
Financial assets held for trading		(12.459)	258
Financial assets not held for trading mandatorily measured at fair value through profit or loss		1.983	3.352
Financial assets at fair value through other comprehensive income		532.323	(36.043)
Financial assets at amortized cost		(531.378)	(570.936)
Other operating expenses		43.257	5.735
Net (increase) decrease in operating liabilities		**(345.567)**	**354.919**
Financial liabilities held for trading		2.526	(370)
Financial liabilities at amortized cost		(387.925)	272.966
Other operating expenses		39.831	82.323
Company income tax receipts (payments)		**(13.719)**	**(6.364)**
B) CASH FLOWS FROM INVESTING ACTIVITIES		**3.300**	**(35.330)**
Payments		**(1.134)**	**(44.459)**
Tangible assets	**15**	(5.088)	(39.977)
Investments in subsidiaries, joint ventures and associates	**14**	(1.784)	(4.482)
Non-current assets and liabilities held for sale		(4.262)	-
Other payments related to investing activities		-	-
Receipts		**14.434**	**9.129**
Tangible assets	**15**	6.040	5.012
Investments in subsidiaries, joint ventures and associates	**14**	-	-
Non-current assets and liabilities held for sale		8.394	4.117
Other receipts related to investing activities		-	-
C) CASH FLOWS FROM FINANCING ACTIVITIES		**493**	**493**
Payments		**(3.898)**	**(3.898)**
Dividends	**20**	-	-
Subordinated liabilities		-	-
Cancellation of own equity instruments	**20**	(3.898)	(3.898)
Acquisition of own equity instruments		-	-
Other payments related to financing activities		-	-
Receipts		**4.391**	**4.391**
Subordinated liabilities		-	-
Issue of own equity instruments	**20**	4.391	4.391
Disposal of own equity instruments		-	-
Other receipts relating to financing activities		-	-
D) EFFECT OF EXCHANGE RATE FLUCTUATIONS		**1.613**	**1.089**
E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**(152.730)**	**(143.486)**
F) CASH AND CASH EQUIVALENTS AT START OF YEAR		**1.138.650**	**1.282.136**
G) CASH AND CASH EQUIVALENTS AT END OF YEAR		**985.920**	**1.138.650**
MEMORANDUM ITEMS			
CASH AND CASH EQUIVALENTS AT END OF YEAR			
Cash		54.352	47.815
Cash equivalents in central banks		295.446	-
Other demand deposits		-	1.090.835
Other financial assets		636.121	-
Less: Bank overdrafts repayable on demand		-	-

(*) Presented for comparative purposes only.

D) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Source of changes in equity	Share capital	Retained earnings	Other reserves	(-) Own shares	Profit or (-) loss attributable to owners of the parent	(-) Interim dividends	Accumulated other comprehensive income	Non-controlling interests	Total
Balance at 1 January 2022	**170.286**	**1.087.278**	**60.605**	**-**	**91.386**	**-**	**48.913**	**-**	**1.458.468**
Adjustments due to error correction	-	-	-	-	-	-	-	-	-
Adjustments due to changes in accounting policies	-	-	-	-	-	-	-	-	-
Balance at 1 January 2022	**170.286**	**1.087.278**	**60.605**	**-**	**91.386**	**-**	**48.913**	**-**	**1.458.468**
Total recognized income and expenses for the year	**-**	**-**	**-**	**-**	**110.469**	**-**	**(47.743)**	**-**	**62.726**
Other changes to equity	**39.748**	**86.574**	**2.126**	**-**	**(91.386)**	**-**	**1.480**	**-**	**38.542**
Ordinary shares issued	39,748	-	-	-	-	-	-	-	39,748
Preference shares issued	-	-	-	-	-	-	-	-	-
Other equity instruments issued	-	-	-	-	-	-	-	-	-
Exercise or maturity of other equity instruments issued	-	-	-	-	-	-	-	-	-
Debt/equity conversion	-	-	-	-	-	-	-	-	-
Capital reduction		-	-	-	-	-	-	-	
Dividends (or payments to members)	-	-	-	-	(1.687)	-	-	-	(1.688)
Buyback of treasury shares	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-
Transfers of financial instruments from equity to liabilities	-	-	-	-	-	-	-	-	-
Transfers of financial instruments from liabilities to equity	-	-	-	-	-	-	-	-	-
Transfers between equity items	-	86.574	3.124	-	(89.698)	-	-	-	-
Increase (-) decrease in equity due to business combinations	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-
Other increases (-) decreases in equity	-	-	(998)	-	-	-	1.480	-	482
Of which: discretionary allocation to social projects and funds	-	-	-	-	-	-	-	-	-
Balance at 31 December 2021	**210.034**	**1.173.852**	**62.731**	**-**	**110.469**	**-**	**2.650**	**-**	**1.559.736**

(*) Presented for comparative purposes only.

11.1.2. Change of accounting reference date

N/A

11.1.3. Accounting standards

The consolidated financial statements of Caja Rural de Navarra, Sociedad Cooperativa de Crédito and subsidiaries, are presented in accordance with International Financial Reporting Standards (including IFRS 3 and IFRS 9) adopted by the European Union at 31 December 2018, with reference to Bank of Spain Circular 4/2017 of 22 November. The Circular develops and adapts IFRS-EU to the Spanish banking sector.

11.1.4. Where the audited financial information is prepared according to national accounting standards

N/A

11.1.5. Consolidated financial statements

Caja Rural de Navarra prepares separate and consolidated financial statements. The audited Financial Statements for the last two financial years can be found on its website:

- 2022 (https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/INFORMES-ANUALES-CCAA/CR%20NAVARRA_CCAA%202022_Consolidadas.pdf)
- 2021 (https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/INFORMES-ANUALES-CCAA/2021-informe-anual-cuentas-consolidadas.pdf)

Financial statements cited in this Registration Document refer to the consolidated financial statements.

11.1.6. Date of financial information

This Registration Document includes audited financial information for the year ended 31 December 2022, which is therefore no more than 18 months previous to the approval date of this Registration Document for Wholesale Non-equity Securities.

11.2 AUDITING OF HISTORICAL FINANCIAL INFORMATION

11.2.1. Declaration that historical financial information has been audited

The Bank's individual and consolidated financial statements of for 2020, 2021 and 2022 were audited, receiving a favourable opinion, without comment, by Ernst & Young S.L., tax identification no. B95580601.

11.2.2. Source of audited financial data

The audit reports were prepared in accordance with EU Directive 2014/56, Act 22/2015 on Auditors, and EU Regulation 537/2014.

No information included in this Registration Document has been audited other than that mentioned above.

11.2.3. Source of unaudited financial data

Unaudited data, both financial and APM, are derived from the Bank's in-house figures (see 14 "Alternative Performance Measures").

11.3 LEGAL AND ARBITRATION PROCEEDINGS

The Issuer states that there are currently no governmental, administrative, judicial or arbitration proceedings (including pending proceedings or others that the Issuer is aware will affect it), in the 12 months prior to the filing of this Registration Document, that have had or may have material impacts that might endanger the solvency of the Issuer. Although the Bank considers that none of the proceedings or lawsuits that may involve the Bank will have a material impact on its solvency, the outcome of these matters is inherently uncertain and the Bank therefore takes a prudent position, maintaining sufficient provisions to cover an adverse scenario.

As of December 31, 2022, various legal proceedings and claims filed against the Bank were in progress as a result of the regular development of its activities. Both the Entity's legal advisers and its Directors understand that the conclusion of these procedures and claims will not produce a significant additional effect, if any, to that included as a provision in the attached annual accounts, amounting to 35,507 thousand euros at 31 December 2022 (36,421 thousand euros as of December 31, 2021), recorded under the heading "Provisions - Remaining provisions" of the balance sheet.

"Floor clauses"

Caja Rural de Navarra, like nearly all financial institutions in the Spanish sector that included "floor clauses" in their consumer mortgage agreements, has been receiving claims, both judicial and extra-judicial, against these clauses.

Accordingly, in 2015 Caja Rural de Navarra began to agree with its customers to cancel application of the floor clause in the loans concerned. By the first half of 2016 it had eliminated such clauses from nearly all its loan book. Work is ongoing to resolve the situation of the residual remaining number of mortgages where these clauses still apply. Also, on 11 November 2020, the Supreme Court allowed the cassation appeal filed by the Bank, upholding as valid the agreements renegotiating the floor clauses.

In light of the above, regarding the elimination of the application of floor clauses to our customers a few years ago and recent case law on this point, the Bank expects no material impact from this issue. It nevertheless maintains a high level of provisions (EUR 35.507 thousand euros for all legal proceedings outstanding at end-2022) to cover the contingent exposure that may arise if circumstances were to change.

These "Other provisions" on the consolidated statement of financial position at 31 December 2022, basically comprise the estimated amount to settle obligations from litigation and other unquantifiable obligations arising from the Group's activities, including compensation for floor clauses.

"Mortgage expenses"

Regarding claims received by the entity in respect of mortgage expenses, the Bank expects no material impact from this issue. It nevertheless maintains a high level of provisions (EUR 35,507 thousand euros for all legal proceedings outstanding at end-2022) to cover the contingent exposure that may arise if circumstances were to change.

"IRPH"

The Bank maintains a portfolio of mortgage loans benchmarked to the Bank of Spain's official mortgage loan reference index (the *Índice de Referencia de Préstamos Hipotecarios* or IRPH), in accordance with Article 27 of Order EHA/2899/2011 of 28 October, on transparency and the protection of banking service customers, and Bank of Spain Circular 5/2012 of 27 June, to credit institutions and payment service providers, on transparency in banking services and responsible lending.

Various proceedings were filed against most Spanish credit institutions, alleging that clauses linking the interest rate on mortgages to the IRPH breach the European transparency regulation. On 14 December 2017, the Supreme Court confirmed the clauses were valid as they were benchmarked to an official index which was therefore exempt from transparency requirements. The case was referred up to the European Court of Justice for a preliminary ruling.

On 10 September 2019, the Advocate-General of the EU Court of Justice issued a non-binding opinion that the IRPH clause does not fall outside the scope of the Directive 93/13 and the exemption under the same Directive's Article 4 does not apply. The Advocate General concluded that the information provided to the consumer must be sufficient to allow them to come to a decision prudently and in full knowledge of the facts as regards the method of calculating the interest rate applicable to the mortgage agreement and its component elements, explaining not just the full definition of the index used but also the provisions of national legislation that determine it and also giving an indication of past fluctuations in the index. The Advocate-General adds that it is within the powers of the Spanish judicial authorities to judge the transparency of this clause, and to check, bearing in mind all circumstances that applied when the mortgage was agreed, first, whether it sets out the way the interest rate is calculated transparently, such that the consumer can assess on clear and comprehensible criteria the economic consequences of the agreement, and, second, whether this mortgage agreement meets all its obligations under national law.

On 3 March 2020, the preliminary ruling was resolved by the EU ECJ as follows:

• A clause in a mortgage loan between a consumer and a professional which stipulates the interest rate applicable to the loan based on an official benchmark rate provided for in national regulations and which credit institutions can apply to mortgages is subject to Directive 93/13.

• In this respect, Directive 93/13 should be interpreted as meaning that the courts of a member state are obliged to determine whether a contract clause referring to the main purpose of the agreement is clear and comprehensible.

• To meet the transparency requirements for a contractual clause setting a variable interest rate in a mortgage agreement, the clause must not merely be comprehensible in a formal grammatical way but must also allow the borrower to specifically understand how the interest rate calculation works and so be able to assess, based on specific and comprehensible criteria, the potentially significant economic consequences of the clause with regard to their financial obligations.

• Articles 6.1 and 7.1 of Directive 93/13 should be interpreted as permitting a national judge to impose an applicable official index in the event that an abusive clause setting a mortgage interest rate is declared null and void and the parties do not agree another solution, provided the mortgage agreement could not continue without the struck-down abusive clause and would be cancelled in its entirety.

It must be stressed that the ECJ finds that for the clause to be deemed comprehensible, its financial impacts have to be foreseeable by an average consumer. To establish this, courts must specially consider whether the information on the index is accessible – the IRPH is officially published – and the information provided on the IRPH when the mortgage agreement is signed. A clause is not abusive if, when the mortgage was signed, the lender adequately met its information obligations regarding the reference index under national law applicable at the time. It seems clear that the Bank generally complied with applicable regulations on mortgage lending and therefore no quantified estimates of mortgages likely to be cancelled for this reason have been made.

On 6 November 2020 the Supreme Court ruled that, as the case concerned an official index, it found no lack of transparency in the way the index was compiled, and no evidence that financial institutions had abused their position in their marketing.

Having handed down these rulings, the Supreme court denied the cassation appeals, finding that case law already existed on the matter and there was no cassational interest.

Therefore, Caja Rural de Navarra considers that the ruling by the EU ECJ should have no material impacts on the Bank's financial position or income. It nevertheless maintains a high level of provisions (EUR 35,507 thousand euros for all legal proceedings outstanding at end-2022) to cover the contingent liability that may arise if circumstances were to change.

"Other proceedings"

Caja Rural de Navarra has no ongoing proceedings for multi-currency loans or tax issues that reach the materiality threshold.

That said, the outcome of these matters is inherently uncertain, and the Bank therefore takes a prudent position, maintaining sufficient provisions to cover an adverse scenario (EUR 35,507 thousand euros for all outstanding legal proceedings at end-2022).

11.4 CHANGES IN THE ISSUER'S FINANCIAL POSITION

This Registration Document includes audited financial information for the year ended 31 December 2022, which is therefore no more than 18 months previous to the approval date of this Registration Document.

From the end of 2022 until the registration date of this Document, there has been no significant change in the Issuer's financial position.

12. MATERIAL CONTRACTS

There are no material contracts that are not entered into in the ordinary conduct of the Issuer's business, which could result in any Group member being under an obligation or entitlement that materially affects the Issuer's ability to meet its obligations to security holders.

13. DOCUMENTS AVAILABLE AND INFORMATION INCLUDED BY REFERENCE

For the period for which this Registration Document for Wholesale Non-Equity Securities is in force the following documents can be consulted in electronic format:

• The Issuer's current financial statements, management report and auditors report are available on the Issuer's website:
https://www.cajaruraldenavarra.com/es/informacion-inversores

• Prudential relevance report 2022:
https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/RELEVANCIA-PRUDENCIAL/2022-informe-relevancia-prudencial-caja-rural-de-navarra.pdf

• The following documents are included by reference:

- Consolidated financial statements, management report and auditors report 2021:
- https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/INFORMES-ANUALES-CCAA/2021-informe-anual-cuentas-consolidadas.pdf
- Consolidated financial statements, management report and auditors report 2022:
- https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/INFORMES-ANUALES-CCAA/CR%20NAVARRA_CCAA%202022_Consolidadas.pdf

Those sections of the above documents that are not included by reference in this Registration Document are either not relevant to the document or dealt with elsewhere within it.

14.ALTERNATIVE PERFORMANCE MEASURES (APM)

In addition to financial information prepared under applicable international financial reporting standards, this document also contains "Alternative Performance Measures" (APM), as defined by the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057).

These guidelines define an APM as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

The Bank uses certain APMs, which were not audited, to help better understand its financial situation. These measures should be viewed as additional information and not as a substitute for the financial information compiled under international financial reporting standards. These measures may differ in their definition and methods of calculation from other similar measures calculated by other companies and may therefore not be comparable.

NPL ratio		Total doubtful assets in loans and advances to customers/loans and advances to customers, gross, excluding balances with financial corporations
NPL coverage		Valuation adjustments for impairment of financial assets/doubtful loans and advances to customers
Coverage ratio of loans and advances to customers		Valuation adjustments for impairment of financial assets/loans and advances to customers, gross
Turnover		Loans and advances to customers, net (including valuation adjustments) + Deposits - Customers + Off-balance sheet funds + Securities deposits (administration and custody)
Loans and advances to customers, gross, excluding balances with financial corporations		Result of subtracting the balance of credit risk with financial corporations from the amount of "Loans and advances to customers, gross.

At 31 December 2022 and 2021 the above indicators were as follows:

	Dec 22	Dec 21
NPL RATIO	1.83%	1.87%
Total doubtful assets in Loans and advances to customers (available in the Financial Statements)	175,796	179,511
Loans and advances to customers, gross, excluding balances with financial corporations (available in the Financial Statements)	9,532,383	9,554,172
NPL coverage	119.23%	118.50%
Valuation adjustments for impairment of financial assets (available in the Financial Statements)	209,604	212,716
Total doubtful assets in Loans and advances to customers (available in the Financial Statements)	175,796	179,511
COVERAGE RATIO OF LOANS AND ADVANCES TO CUSTOMERS	2.16%	2.21%
Valuation adjustments for impairment of financial assets (available in the Financial Statements)	209,604	212,716
Loans and advances to customers, gross (available in the Financial Statements)	9,690,258	9,628,551
TURNOVER	23,698,303	23,273,986
Loans and advances to customers, net (after valuation adjustments) (available in the Financial Statements)	9,511,847	9,446,163
Customer deposits (available in the Financial Statements)	10,939,238	10,261,080
Off-balance sheet funds (internal data)	2,723,563	2,935,782
Securities deposits (administration and custody) (internal data)	512,588	610,961
LOANS AND ADVANCES TO CUSTOMERS, GROSS, EXCLUDING BALANCES WITH FINANCIAL CORPORATIONS	**9,532,383**	**9,554,172**
Loans and advances to customers, gross	9,690,258	9,628,551
Other financial corporations	157,875	74,379

Pamplona, 05 June 2023

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Miguel García de Eulate Martín-Moro

Director, Treasury

CAJA RURAL DE NAVARRA

Siempre cerca