



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 21 May 2024, 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.

INDEX

RISK FACTORS	2
REGISTRATION DOCUMENT	12
1. PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL	12
1.1 INDICATION OF THE PERSONS RESPONSIBLE FOR THE INFORMATION IN THE REGISTRATION DOCUMENT	12
1.2 DECLARATION BY RESPONSIBLE PERSON	12
1.3 EXPERTS' STATEMENTS OR REPORTS	13
1.4 DECLARATION ON THE INFORMATION THAT COMES FROM A THIRD PARTY INCLUDED IN THE DOCUMENT	13
2. STATUTORY AUDITORS	13
3. RISK FACTORS	14
4. INFORMATION ABOUT THE ISSUER	14
5. DESCRIPTION OF THE ENTITY	6.
ORGANISATIONAL	STRUCTURE
.....	23
7. TREND INFORMATION	8.
PROFIT FORECASTS OR ESTIMATES	
.....	26
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES.....	26
10. MAJOR SHAREHOLDERS.....	36
11. FINANCIAL INFORMATION ON THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSS.....	38
12. MATERIAL CONTRACTS.....	50
13. DOCUMENTS AVAILABLE AND INFORMATION INCLUDED BY REFERENCE.....	50
14. ALTERNATIVE PERFORMANCE MEASURES (APM)	51

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 28.5% 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 “Higher price levels after a period of persistent inflation and geopolitical risks”.

The table below shows figures for the loan book at 31 December 2023 and 2022*:

Thousands of euros	2023	2022
Total doubtful assets in Loans and advances to customers (impaired assets)	189,012	175,796
Loans and advances to customers, gross (before valuation adjustments)	9,486,626	9,733,216
Loans and advances to customers, gross, excluding balances with financial corporations**	9,328,706	9,574,351
Valuation adjustments for impairment of financial assets	243,353	221,369
Write-offs*	292,182	271,162
Total assets acquired in settlement of debt (foreclosed), gross book value	45,423	49,855
Loans and advances to customers, net (after valuation adjustments) (a)	9,243,273	9,511,847
Loans and advances – Credit institutions (b)	273,996	237,797
Debt securities (c)	4,434,342	4,649,318
Derivatives (d)	4,468	4,336
Guarantees given (e)	1,359,923	893,909
TOTAL RISK (a + b + c + d + e)	15,316,002	15,297,207
Credit lines drawable by third parties	1,247,880]	1,334,141
TOTAL EXPOSURE TO CREDIT RISK	16,563,882	16,631,348

* Full title of item Write-offs: "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 2023 was 2% and at the end of 2022 it was 1.8%. The Non-Performing Loans (NPL) Coverage at end-2023 was 128.8%, and 125.9% in 2022. The Coverage Ratio of Loans and advances to customers was 2.6% in 2023 and 2.3% in 2022.**

Assets acquired in settlement of debt ("foreclosed assets") at end-2023 totalled EUR 45,423 thousand gross, a reduction of EUR 4,432 thousand from the total assets acquired in settlement of debt gross, EUR 49,855 thousand at end-2022.

Loans for construction and real estate development (including land)***, on 31 December 2023 totalled EUR 220,972 thousand, of which EUR 881 thousand (0.4%) are doubtful. This EUR 220,972 thousand represents 2.3% of gross loans and advances to customers. It represents a 55.7% decrease from 2022, when this item totalled EUR 499,165 thousand, including EUR 8,042 thousand (1.6%) doubtful loans. This EUR 499,165 thousand in 2022 represented 5.1% of gross loans and advances to customers.

Loans secured by mortgages at 31 December 2023 totalled EUR 5,258 million (55.4% of gross loans and advances to customers), compared to EUR 5,217 million (53.6%) at 31 December 2022.

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

** 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

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 26 October 2023. Likewise, the long-term deposits rating of Caja Rural de Navarra S.C.C. according to the credit rating agency Moody's is Baa1, with a positive outlook, according to its review published on 4th April 2024. The credit ratings may be reviewed, suspended, or withdrawn at any time by the rating agency.

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

Higher price levels after a period of persistent inflation 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.

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 and the Middle-east, 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".

As of December 2023, Caja Rural de Navarra maintains additional provisions for credit risk that might arise from the macroeconomic situation, for an amount of EUR 52.5 million, in order to cover for potential impacts derived in particular from higher interest rates and prices than in previous years, as well as geopolitical-related economic impacts, with the accumulated balance of the item "Value adjustments for impairment of assets" as of December 31, 2023 at EUR 243,353 thousand.

Higher price levels after a period of persistent inflation, 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: Due to the higher prices, 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: Higher prices may imply an increase in interest rates, resulting in financing rising. If financing costs increase faster than income, the institution's profitability may be negatively affected.
- c) Changes in monetary policy: Interest rates and availability of credit may be affected by changes in monetary policy. If not prepared for these changes, difficulties in adjusting operations and maintaining profitability may arise.
- d) Credit risk: In a scenario of higher prices a, 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 and other world geopolitical tensions, 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.

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), defined by 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 and amending Regulation (EU) No 648/2012, Commission Delegated Regulation (EU) 2015/61 which supplements Regulation No 575/2013 with regard to liquidity coverage requirement for Credit Institutions and other supporting regulations, as the ratio of high quality (no lien) liquid assets divided by total net cash outflows over the following 30 calendar days:

Thousands of euros	31/12/2023	31/12/2022
Weighted liquid assets	4,661,829	3,190,436
Weighted net outflows	1,203,512	831,182
LCR ratio	387.4%	383.8%
Legal requirement	100·%	100%

-NSFR (“Net Stable Funding Ratio”), defined by 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 and amending Regulation (EU) No 648/2012, Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012 and other supporting regulations, as available stable funding divided by required stable funding

Thousands of euros	31/12/2023	31/12/2022
Available stable funding	14,473,765	13,342,942
Required stable funding	9,003,064	10,208,083
NSFR ratio	160.8%	130.7%
Legal requirement	100%	100%

- **Margin risk**

It is worth mentioning that recent economic environment shows higher prices derived of a permanent inflation scenario, 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 2023, a 200 basis point fall in interest rates is estimated to have a negative impact on Net Interest Income of EUR 40.2 million, or 15.8%, while a 200 basis point interest rate rise would have a positive impact of EUR 34.5 million, or 13.6%.

Regarding Economic Value, the Bank estimates that a 200 basis point fall in rates would have an EUR 36.0 million positive impact, equivalent to 2% of the Bank's regulatory capital, while a 200 basis point increase would have a negative impact of EUR 99.856 million, or 5.6% of regulatory capital. The Bank's regulatory capital, as of 31st December 2022, was EUR 1,777.1 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 2023, there are two "large exposures": GruCajRural Inversiones, S.L., for EUR 231,756 thousand (13.0% of the Bank's regulatory capital^{*}), and Elkargi, S.G.R., totalling EUR 227,007 thousand (12.8% of the Bank's regulatory capital). Taking the previous into account, the large exposures amount to a total of EUR 458,762 thousand and a 25.8% of the capital. At 31 December 2022, two group exposures were considered to be a "large exposure" as it exceeded 10% of regulatory capital: GruCajRural Inversiones, S.L., for EUR 205,534 thousand (13.4% of the Bank's regulatory capital), Elkargi, S.G.R., totalling EUR 240,527 thousand (15.7% of the Bank's regulatory capital) totalling EUR 446.061 thousand (29.1% of the Bank's regulatory capital).

* 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").

GruCajRural Inversiones, S.L. is a holding company of the Spanish Caja Rural Group with majority stakes in Banco Cooperativo Español and Seguros RGA.

Elkargi SGR is a Mutual Guarantee Society, 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-2023, 46.2% corresponds to the Comunidad Foral de Navarra, 42.8% to the Comunidad Autónoma del País Vasco, 9.3% to the Comunidad Autónoma de La Rioja and 1.7% to the Comunidad Autónoma de Madrid. At end-2022, the breakdown was 47.3% Navarre, 41.6% Basque Country, 9.7% La Rioja and 1.4% Madrid.

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

	2023	2022
Farming and cattle-raising	3.4%	3.5%
Industry and construction	19.2%	20%
Services	24.0%	24.7%
Individuals and other	53.4%	51.8%

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, as defined in point 6 of this Registration Document, 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 38/2022, of 27 December, on the establishment of temporary energy taxes and taxes on credit institutions and financial credit establishments and creating the temporary solidarity tax on large fortunes, and amending certain tax rules including the new banking tax was approved. As this Law has remained in force throughout 2023, not being applicable to Caja Rural de Navarra.

Finally, regarding the Code of Good Practice to alleviate the increase in interest rates on mortgage loans for primary residences established on November 23, 2022 by Royal Decree 19/2022, the Entity decided to adhere to such Code. However, as was anticipated, this has not had any significant impacts on its profitability, solvency position, and asset quality levels, as the number of loans affected by this new Code of Good Practice is very reduced.

- **Solvency risk**

The Bank is subject to an extensive regulatory and supervisory framework for its solvency, the complexity of which has increased significantly since the previous financial crisis. Increasingly onerous capital requirements are one of the Entity's key regulatory challenges. Increasing capital requirements may adversely affect the Entity's profitability and create regulatory risks associated with the possibility of not being able to maintain required capital levels.

Any failure by the Bank to comply with the capital requirements or MREL requirements imposed could result in the imposition of administrative sanctions, additional Pillar 2 requirements and the adoption of early intervention or, ultimately, resolution measures, in accordance with Law 11/2015 of 18 June 2015, on the recovery and resolution of credit institutions and investment firms (the "**Law 11/2015**") which provides supervisors with a set of tools to intervene sufficiently early and swiftly in a failing or non-viable credit institution to ensure the continuity of the institution's essential financial and economic functions, while minimising the impact of its non-viability on the economic and financial system.

In relation to the MREL, the Bank received on 30th April 2024 a formal notification from the Bank of Spain of the MREL requirement on a consolidated basis, determined by the Single Resolution Board (SRB). Based on this latest update available, and based on the financial and prudential information available at 31 December 2022, the Bank must reach an MREL of 15.74% (18.27% if the capital conservation buffer is added) of the total risk exposure amount (TREA) and 4.37% of the leverage ratio exposure (LRE). At 31 December 2023, the MREL to TREA ratio stood at 24.16% (20.35% at 31 December 2022), while the MREL to LRE ratio stood at 10.99% (9.49% at 31 December 2022).

The Bank of Spain requires the Bank to maintain on a consolidated basis, as of 1 January 2024, a minimum level of phased-in Total Capital, enforceable as of the same date of 11.658%, including minimum Pillar 1 requirements of 8%, Pillar 2 requirements of 1.125% (P2R) and the combined buffer requirement of 2.533%.

These requirements imply the maintenance of a common equity tier 1 phased-in (CET1) ratio of 7.666%, which includes the minimum required by Pillar 1 (4.5%), the Pillar 2 requirements (0.633%) and the combined buffer requirement (2.533%).

Pillar 2 Guidance (P2G) requirements are 0,500%.

Capital buffers are requirements additional to the microprudential capital requirements. They are designed to curb the growth of systemic risk and bolster institutions' solvency so that they can absorb any losses should systemic risks arise. According to some sources, Bank of Spain might consider increasing the Countercyclical Capital Buffer (CCB) from the current 0% to either 0.50% or 1%.

Assuming an increase of CCB to 1%, this would involve an increase of the Combined Buffer Requirements (CBR) for Caja Rural de Navarra of 0.95%.

The current capital ratios of Caja Rural de Navarra are above the requirements currently applicable and those applicable from 1st January 2024.

At 31 December 2023, the phased-in Caja Rural de Navarra solvency ratios were 24.16% CET1 (20.35% at 31 December 2022) and 24.16% Total Capital (20.35% at 31 December 2022), thus comfortably meeting the supervisory requirements at this date. On the other hand, the CET1 fully loaded ratio was 23.84% at 31 December 2023 (19.82% at 31 December 2022) and the Total Capital fully loaded ratio was 23.84% at 31 December 2023 (19.82% at 31 December 2022).

In addition, it cannot be excluded that in the future additional regulatory requirements or compliance with more stringent standards or recommendations, which could have a material adverse effect on the Bank's activities and operations, results of operations and/or financial position, may be implemented.

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 CNMV's 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 Registration Document 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 Registration Document is, to the best of his knowledge, in accordance with the facts and does not contain any omission that could affect its content.

* 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.

1.3 EXPERTS' STATEMENTS OR REPORTS

N/A - The issuer does not incorporate expert statements or reports.

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

N/A - The issuer does not incorporate third parties' information.

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 2022 and 2023 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 at the beginning 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 institution). 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 Law 6/2023, of 17 March, on Securities Markets and Investment Services.

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/en/information-investors>*

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

Additional information regarding the IPS can be found in the following website: <https://www.grupocajarural.es/en>*

* 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.

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)	31/12/2023	31/12/2022
RISK-WEIGHTED ASSETS	7,354,294	7,525,347
Required total capital ratio (%)	11,658	11,634
Required CET1 ratio (%)	7,666	7,642
CAPITAL REQUIREMENT (Pillar 1)	588,343	602,028
TOTAL ELIGIBLE CAPITAL BASE (Bank’s regulatory capital**)	1,777,136	1,531,672
TIER 1 CAPITAL	1,777,136	1,531,672
COMMON EQUITY TIER 1 CAPITAL (CET1)	1,777,136	1,531,672
Paid-up capital instruments	243,017	210,034
Retained earnings	1,287,178	1,173,852
Qualifying profit	187,206	113,327
Accumulated other comprehensive income	42,180	1,171
Other reserves	8,695	7,008
Deductions and adjustments for prudential filters	-16,114	-16,346
Other transitional adjustments to CET1 capital	24,974	42,626
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	24.16%	20.36%
Tier 1 capital ratio	24.16%	20.36%
CET1 RATIO	24.16%	20.35%
FULLY LOADED		
Total capital ratio	23.84%	19.82%
Tier 1 capital ratio	23.84%	19.82%
CET1 RATIO	23.84%	19.82%
NPL ratio*	2.02%	1.83%

* 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”).

Further details on the breakdown of requirements:

	Requirement 2024	Requirement 2023	Requirement 2022
Pillar 1 requirement	8.000%	8.000%	8.000%
Pillar 2 requirement	1.125%	1.125%	1.125%
Capital conservation buffer (CCB)	2.500%	2.500%	2.500%
Anticyclical capital buffer	0.033%	0.009%	-
Required total capital ratio	11.658%	11.634%	11.625%

In application of Article 68.2 of Act 10/2014, on December 2023 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 2023. 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 7.666%, and Total Capital of 11.658%. 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 (2.533%)

Pillar 2 Guidance (P2G) requirements are 0,500%.

Capital buffers are requirements additional to the microprudential capital requirements. They are designed to curb the growth of systemic risk and bolster institutions' solvency so that they can absorb any losses should systemic risks arise. According to some sources, Bank of Spain might consider increasing the Countercyclical Capital Buffer (CCB) from the current 0% to either 0.50% or 1%.

Assuming an increase of CCB to 1%, this would involve an increase of the Combined Buffer Requirements (CBR) for Caja Rural de Navarra of 0.95%.

At 31 December 2023, Caja Rural de Navarra's CET1 ratio, on a phased-in basis, was 24.16%% and its Total Capital ratio was 24.16%. On a fully-loaded basis, at the same date, the figures were 23.84% and 23.84%%, respectively.

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.

The leverage ratio on 31 December 2023 was 10.99% (phased-in) and 10.85% (fully loaded) and at 31 December 2022 was 9.49% (phased-in) and 9.25% (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 thousands 7,525,347 in 2022 to EUR thousands 7,354,294 in 2023.

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 30th 2024, the Bank of Spain communicated to Caja Rural de Navarra the minimum formal requirement of own funds and eligible liabilities (MREL). According to said decision, and from the abovementioned reception date, the Bank must have a volume of own funds and admissible liabilities of at least 15.74% of the total amount of its total exposure to risk (TREA) and the 4.37% of its exposure for the purposes of the leverage ratio (LRE). As of December 31, 2023, the Bank had an MREL ratio of 24.16% of the amount of its total risk exposure (TREA) and 10.99% of its exposure for the purposes of the leverage ratio (LRE).

Capital buffers are requirements additional to the microprudential capital requirements. They are designed to curb the growth of systemic risk and bolster institutions' solvency so that they can absorb any losses should systemic risks arise. According to some sources, Bank of Spain might consider increasing the Countercyclical Capital Buffer (CCB) from the current 0% to either 0.50% or 1%.

Assuming an increase of CCB to 1%, this would involve an increase of the Combined Buffer Requirements (CBR) for Caja Rural de Navarra of 0.95%.

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	Positive	4/04/2024
Fitch Rating España S.A.U.	BBB+	F-2	Stable	26/10/2023

Link to Moody's Investors Service España S.A.: <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/RATINGS/2024-Credit-Opinion-Caja-Rural-de-Navarra.pdf>

Link to Fitch Rating España S.A.U.: <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/RATINGS/2023-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.

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*)

* 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.

- 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

Main Markets

The main activity of the Bank as a financial institution is conducted in the regions of Navarre, the Basque Country and La Rioja, where 98.3% of the Bank's "Loans and advances to customers" are located. Group companies conduct almost no business outside Spain.

The branch network of Caja Rural de Navarra at 31 December 2023 comprised 254 branches. Number of branches:

	31/12/2023	31/12/2022
Navarre	139	140
Guipúzcoa	37	37
Vizcaya	35	35
La Rioja	24	24
Álava	18	18
Madrid	1	1
TOTAL	254	255

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:

	<u>Dec. 2023</u>	<u>Dec. 2022</u>
Market share: private sector deposits	9.7%	8.7%
Market share: private sector lending	11.4%	11.2%

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

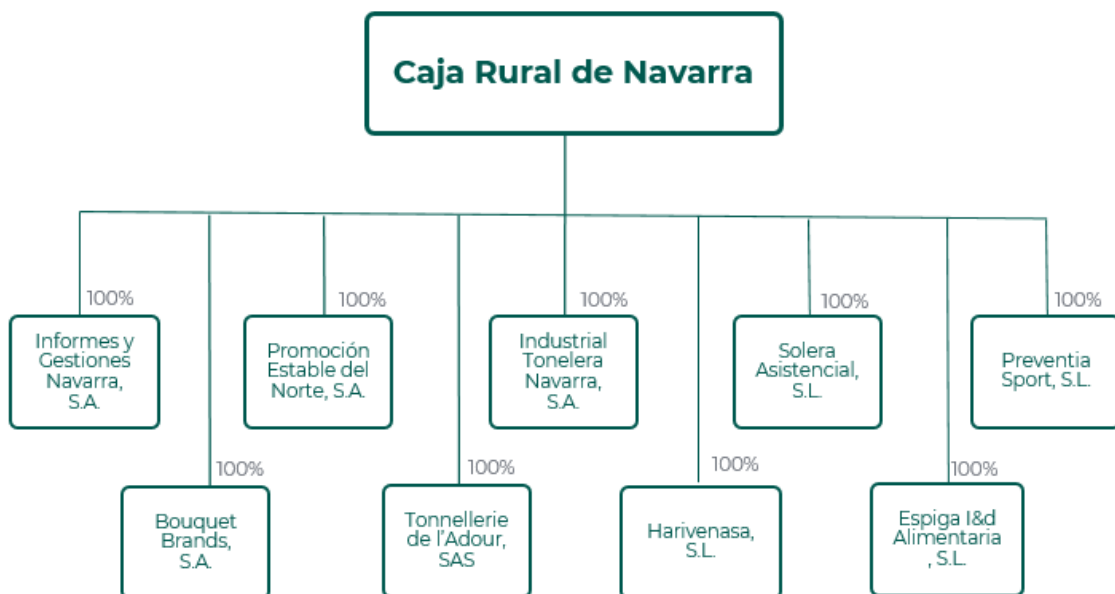
6. ORGANISATIONAL STRUCTURE

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 2023, 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	Preventive medicine
Bouquet Brands, S.A.	Pamplona	Distribution of agri-food products
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
Rural de Energías de Tierras Altas, S.A.	Soria	Other types of electrical energy production

As from 31 December 2023 until the date of this Registration Document there has been no change in the percentage ownership of these companies.

The group consolidates subsidiaries applying global integration method and reports associate companies using equity method (as defined at IAS 28).

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 receive services from a number of entities, including Banco Cooperativo Español, 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, and it 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 2023, the Bank had a 18.8% 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 2023 (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	08/05/2009	05/05/2023	Other external/Non-executive
Pedro Jesús Irisarri Valencia	Deputy Chairman	08/05/2015	05/05/2023	Independent
Marcelino Etayo Andueza	Secretary	05/05/2017	15/05/2021	Independent
Fermín Esandi Santesteban	Member	03/05/2019	05/05/2023	Other external/Non-executive
Beatriz Díaz de Cerio Martínez	Member	05/05/2023	05/05/2023	Independent
Ignacio Zabaleta Jurio	Member	03/05/2019	05/05/2023	Other external/Non-executive
Ainhize Muratori Irurzun	Member	15/05/2021	15/05/2021	Independent
Pedro José Goñi Juamperez	Member	03/05/2019	05/05/2023	Independent
Gabriel Urrutia Aicega	Member	05/05/2017	15/05/2021	Independent
Jose Joaquín Rodríguez Eguilaz	Member	03/05/2019	05/05/2023	Independent
Jesús María del Castillo Torres	Member	05/05/2017	15/05/2021	Independent
Alberto Arrondo Lahera	Member	08/05/2015	05/05/2023	Independent
Carlos Sanchez Diestro	Member	05/05/2017	15/05/2021	Independent
Ana María Eizaguirre Larrañaga	Member	15/05/2021	15/05/2021	Other external/Non-executive
Alatz Salvatierra Echeverria	Member	23/12/2022	23/12/2022	Employees representative

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. The Governing Board as of the date of this document, has met on 4 occasions in 2024 , and in 2023, it met 12 times.

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	05/05/2023	Other external/Non-executive
Pedro Jesús Irisarri Valencia	Member	05/05/2023	Independent
Marcelino Etayo Andueza	Secretary	15/05/2021	Independent
Ignacio Zabaleta Jurio	Member	05/05/2023	Other external/Non-executive
Carlos Sanchez Diestro	Member	15/05/2021	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. The Executive Committee, as of the date of this document it has met 13 times in 2024. In 2023, it met 33 times.

The Governing Board cannot delegate, even temporarily, all of its powers nor any of those defined as not being delegable by law.

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
Carlos Sanchez Diestro	Chairman	15/05/2021	Independent
Marcelino Etayo Andueza	Secretary	24/11/2023	Independent
Pedro Jesús Irisarri Valencia	Member	24/11/2023	Independent
Ignacio Zabaleta Jurio	Member	05/05/2023	Other external/nonexecutive

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. The Audit Committee, as of the date of this document it has met 1 time in 2024. In 2023, it met 4 times.

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	24/11/2023	Independent
Fermín Esandi Santesteban	Member	24/11/2023	Other external/nonexecutive
Pedro Goñi Juamperez	Member	24/11/2023	Independent

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, as of the date of this document it has met 1 time in 2024. In 2023, it met 6 times.

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	05/05/2023	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 Appointments Committee, as of the date of this document it has met 1 time in 2024. In 2023, it met 3 times.

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	24/11/2023	Independent
Marcelino Etayo Andueza	Member	24/11/2023	Independent
Fermín Esandi Santesteban	Member	24/11/2023	Other external/nonexecutive
Alatz Salvatierra Echeverría	Member	24/11/2023	Employees 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.

The Remunerations Committee, as of the date of this document it has met 1 time in 2024. In 2023, it met 3 times.

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:

- Ignacio Arrieta Del Valle, General Director
- Alberto Turrillas Recari, Credit Investment Area Director
- Ignacio Maeztu Zapatería, Commercial Director
- Juan Maria Ayeche 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
- Asier Bacaicoa Elizari, 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
- 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
 - Espiga I&D Alimentaria S.L. – Board Member
- 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
- Beatriz Díaz de Cerio Martínez
 - Espiga I&D Alimentaria S.L. – Chairwoman
- Jesús María del Castillo Torres
 - Sociedad Cooperativa Cerealista Sierra de Leyre – Board Member

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 2023 and 2022 and in the consolidated income statements for 2023 and 2022 are as follows:

	Associates		Governing Board and senior management		Other related parties (*)	
	2023	2022	2023	2022	2023	2022
	Assets					
Loans and advances to customers	21,082	21,947	693	677	3,128	3,654
Liabilities						
Customer deposits	23,853	35,141	1,491	1,246	21,787	23,426
Other						
Contingent exposures	33,948	36,128	-	-	2,682	1,072
Commitments	512	383	43	42	1,072	196
Income						
Interest income	1,021	396	20	8	80	49
Interest expense	196	-	7	-	235	5
Income from equity investments	-	-	-	-	-	-
Fee and commission income	151	204	6	3	51	24

(*) "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 2023 and 2022, and changes in capital occurring in those years, are shown in the table below:

Thousands of euros	
Balance at 31 December 2021	170,286
Subscriptions	39,749
Redemptions	-

Balance at 31 December 2022	210,034
Subscriptions	32,983
Redemptions	-
Balance at 31 December 2023	243,017

Pursuant to prevailing legislation and the Parent's Articles of Association, the minimum contribution for individuals is EUR 60.1, while the minimum contribution for legal entities is EUR 120.2.

Contributions at 31 December 2023 and 2022 were represented by 4,042,873 and 3,494,166 fully paid-up registered shares, respectively, with a nominal value of EUR 60.1 each. At 31 December 2023 and 2022 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 2023 and 2022, remuneration paid to cooperative members in respect of their capital amounted to EUR 1,688 thousand and EUR 1,261 thousand, respectively. During 2023, 1,837 thousand euros corresponding to the outstanding amount of the remuneration for 2022 approved by the General Meeting of the Parent Company on 5th May 2023 was paid. In addition, the Board of Directors will propose to the General Meeting that the remuneration of the capital contributions for 2023 amount to EUR 3,560 thousand. This amount will be settled, if applicable, during financial year 2024.

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 2023 and 2022.

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 (2023 and 2022) and the audit report in respect of each year

The consolidated financial statements for the years 2023 and 2022 (audited data) are included by reference and available on the Issuer's website:

- 2023 <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/INFORMES-ANUALES-CCAA/2023-informe-anual-cuentas-consolidadas.pdf>
- 2022 https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/INFORMES-ANUALES-CCAA/CR%20NAVARRA_CCAA%202022_Consolidadas.pdf

The individual and consolidated accounts of the Bank for 2023 and 2022 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 2023 and 2022 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

	31/12/2023	31/12/2022	CHANGE TH. EUROS	%
CONSOLIDATED BALANCE SHEET				
Cash, cash balances at central banks and other demand deposits	1,618,218	985,920	632,298	64.1%
Financial assets held for trading	14,779	18,203	-3,424	-18.8%
Derivatives	3,973	3,882	91	2.3%
Equity instruments	10,806	14,321	-3,515	-24.5%
Debt securities	0	0	-	
<i>Memorandum items: lent or given in guarantee with right of sale or pledge</i>	0	0	-	
Financial assets not held for trading mandatorily measured at fair value through profit or loss	320	2,236	-1,916	-85.7%
Debt securities	0	399	-399	-100%
Loans and advances	320	1,836	-1,516	-82.6%
<i>Memorandum items: lent or given in guarantee with right of sale or pledge</i>	0	0	-	
Financial assets at fair value through other comprehensive income	853,483	878,885	-25,402	-2.9%
Equity instruments	298,755	260,374	38,381	14.7%
Debt securities	554,728	618,511	-63,783	-10.3%
Financial assets at amortized cost	13,396,562	13,780,052	-383,490	-2.8%
Debt securities	3,879,293	4,030,408	-151,115	-3.7%
Loans and advances	9,517,269	9,749,644	-232,375	-2.4%
Credit institutions	273,996	237,797	36,199	15.2%
Customers	9,243,273	9,511,847	-268,574	-2.8%
<i>Memorandum items: lent or given in guarantee with right of sale or pledge</i>	622,398	233,572	388,826	166.5%
Derivatives – hedge accounting	495	454	41	9.0%
Investments in joint ventures and associates	136,502	122,678	13,824	11.3%
Jointly-controlled entities	0	0	-	
Associates	136,502	122,678	13,824	11.3%
Tangible assets	179,381	181,589	-2,208	-1.2%
Property and equipment	164,110	164,431	-321	-0.2%
For own use	163,931	162,964	967	0.6%
Assigned to social projects (savings banks and credit cooperatives)	179	1,468	-1,289	-87.8%
Investment property	15,271	17,158	-1,887	-11.0%
<i>Of which: assigned under operating leases</i>	684	1,812	-1,128	-62.3%
<i>Memorandum items: acquired under leases</i>	1,812	945	867	91.7%
Intangible assets	-	-		
Goodwill	-	-		
Other intangible assets	-	-		
Tax assets	30,225	34,146	-3,921	-11.5%
Current tax assets	1,648	1,227	421	34.3%
Deferred tax assets	28,577	32,920	-4,343	-13.2%
Other assets	58,208	62,443	-4,235	-6.8%
Inventories	23,095	27,646	-4,551	-16.5%
Other	35,113	34,797	316	0.9%
Non-current assets and disposal groups held for sale	27,130	30,500	-3,370	-11.0%
TOTAL ASSETS	16,315,303	16,097,105	218,198	1.4%

Financial liabilities held for trading	2,903	3,889	-986	-25.4%
Derivatives	2,903	3,889	-986	-25.4%
Financial liabilities at amortized cost	14,200,015	14,220,639	-20,624	-0.1%
Deposits	12,365,370	12,488,526	-123,156	-1.0%
Central banks	0	1,315,924	-1,315,924	-100.0%
Credit institutions	232,488	233,364	-876	-0.4%
Customers	12,132,882	10,939,238	1,193,644	10.9%
Debt securities issued	1,664,710	1,642,057	22,653	1.4%
Other financial liabilities	169,935	90,056	79,879	88.7%
<i>Memorandum items: subordinated liabilities</i>	0	0	-	
Derivatives - hedge accounting	89,343	63,384	25,959	41.0%
Provisions	47,257	51,476	-4,219	-8.2%
Pensions and other defined-benefit post-employment obligations	1,272	1,285	-13	-1.0%
Commitments and guarantees given	11,526	14,684	-3,158	-21.5%
Other provisions	34,459	35,507	-1,048	-3.0%
Tax liabilities	28,624	14,130	14,494	102.6%
Current tax liabilities	22,223	9,706	12,517	129.0%
Deferred tax liabilities	6,401	4,424	1,977	44.7%
Other liabilities	113,548	183,851	-70,303	-38.2%
Of which: assigned to welfare projects	61,078	47,764	13,314	27.9%
TOTAL LIABILITIES	14,481,691	14,537,369	-55,678	-0.4%
Shareholders' equity	1,791,433	1,557,086	234,347	15.1%
Share capital	243,017	210,034	32,983	15.7%
Called up paid capital	243,017	210,034	32,983	15.7%
<i>Memorandum items: uncalled capital</i>	0	0	-	
Retained earnings	1,287,179	1,173,852	113,327	9.7%
Other reserves	50,872	62,731	-11,859	-18.9%
Accumulated reserves or losses from joint ventures and associates	2,316	10,811	-8,495	-78.6%
Other	48,556	51,920	-3,364	-6.5%
(-) Treasury shares	0	0	-	
Profit or (-) loss attributable to owners of the parent	210,365	110,469	99,896	90.4%
(-) Interim dividends	0	0	-	
Accumulated other comprehensive income	42,180	2,650	39,530	1,491.6%
Items that will not be reclassified to profit or loss	51,241	25,796	25,445	98.6%
Changes in the fair value of equity instruments measured at fair value through other comprehensive income	51,241	25,796	25,445	98.6%
Items that may be reclassified to profit or loss	(9,061)	(23,146)	14,085	-60.9%
Hedging derivatives. Cash flow hedges [effective part].	(2,256)	(2,163)	-93	4.3%
Changes in the fair value of debt instruments measured at fair value through other comprehensive income	(6,805)	(20,983)	14,178	-67.6%
Non-controlling interests	0	0	-	
Accumulated other comprehensive income	0	0	-	
TOTAL EQUITY	1,833,613	1,559,736	273,877	17.6%
TOTAL EQUITY AND LIABILITIES	16,315,303	16,097,105	218,198	1.4%
MEMORANDUM ITEMS: OFF-BALANCE SHEET EXPOSURES				
Contingent commitments given	1,247,880	1,334,141	-86,261	-6.5%
Financial guarantees given	82,206	84,256	-2,050	-2.4%
Other commitments given	1,277,717	809,653	468,064	57.8%

Total assets and total liabilities and equity at 31 December 2023 stood at 16,315 million, up 1.4 % on December 2022 reflecting the compounded impact of the changes in the main balance sheet items explained below.

The Bank's turnover, an APM defined in section 14 of this Document, at 31 December 2023 and 2022 was 25,025,179 EUR thousand and EUR 23,691,217 thousand, respectively.

Assets

“Loans and advances – Customers” at amortized cost changed by -2.4%, 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 decreased to 9,517 million in 2023 from EUR 9,749 million at end-2022.

Also within “Loans and advances”, the sub-item “Loans and advances - Credit institutions” grew to 273,9 million EUR in 2023 from EUR 237,7 in 2022, 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, decreased by EUR 383,5 million (EUR 13,396 million in 2023 and EUR 13,780 million in 2022), driven by the abovementioned reduction of the “Loan and advances” item, and the additional reduction in “Debt securities”, explained below

“Debt securities” decreased to EUR 3,879 million in 2023 from EUR 4,030 million in 2022, driven by a change in the Bank's liquidity position, as “Cash balances at central banks and other demand deposits” have in turn increased to EUR 1,618 million in 2023 from EUR 985 million in 2022. Debt securities carried at fair value through other comprehensive income decreased to EUR 554,728 in 2023 from EUR 618,511 in 2022, and debt securities at amortized cost also decreased to EUR 3,879,293 in 2023, from 4,030,408 in 2022. 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 2023, this item stood at EUR 27,1 million, a reduction of EUR 3,4 million (11%) on the balance of EUR 30,5 million recorded at end-2022.

Liabilities

“Deposits - Customers” increased by 10.9%, in an environment of ample liquidity in the private sector. In absolute terms, “Deposits - Customers” rose to EUR 12,132 million at the end of 2023, from EUR 10,939 million in 2022.

Among other liability items, “Deposits - Central banks” decrease by 100%, to EUR 0 in 2023 from EUR 1,315 million 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 repaid at maturity and also voluntarily conducted significant early redemptions of those monetary policy operations in the course of 2023.

“Debt securities issued” at 31 December 2023, totalled EUR 1,664.7 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 2023 consist of two public issues of nominal value EUR 500 million each and effective value of 508.8 and 508.4, and another also publicly offered issue, of nominal value EUR 600 million, and the effective value of 595.9 (maturing in 2027, 2029 and 2025 respectively), plus a nominal value EUR 50 million (effective value 51.6 million) private placement.

- **EQUITY:** Shareholders' equity grew by 15.1% and Total Equity by 20.8%. This growth was fundamentally due to the generation of 210.3 million euros of attributable profit in 2023 and the retention into reserves of EUR 113.3 million, which increased “Retained earnings” accordingly.

“Accumulated other comprehensive income” increased by eur39,530. It rose to 42,180 in 2023 from 2,650 in 2022, impacted by changes in the fair value of equity and debt instruments measured at fair value through other comprehensive income.

B) CONSOLIDATED INCOME STATEMENT

	31/12/2023	31/12/2022	CHANGE TH. EUROS	%
CONSOLIDATED INCOME STATEMENT				
Interest income	375,660	184,331	191,329	99.8%
Financial assets at fair value through other comprehensive income	4,944	3,251	1,693	52.1%
Financial assets at amortized cost	349,912	163,697	186,215	113.8%
Other interest income	20,804	17,383	3,421	19.7%
(Interest expense)	-111,404	-24,266	-87,138	359.1%
(Expense on share capital redeemable on demand)	0	0	-	
A) NET INTEREST INCOME	264,256	160,065	104,191	65.1%
Dividend income	20,121	16,007	4,114	25.7%
Profit (loss) of companies accounted for using the equity method	17,596	4,689	12,907	275.3%
Fee and commission income	98,831	98,097	734	0.7%
(Fee and commission expense)	-9,095	-7,928	-1,167	14.7%
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	306	1,881	-1,575	83.7%
Gains or (-) losses on financial assets and liabilities held for trading, net	2,347	-2,542	4,889	192.3%
Gains or (-) losses on financial assets not held for trading mandatorily measured at fair value through profit or loss, net	-2,144	-1,836	-308	16.8%
Gains or (-) losses on financial assets or liabilities designated at fair value through profit or loss, net	0	0	-	
Gains or (-) losses from hedge accounting, net	-407	-173	-234	135.3%
Gains or (-) losses from translation differences, net	1,395	1,614	-219	13.6%
Other operating income	107,081	508,757	-401,676	79.0%
(Other operating expenses)	-90,941	-434,517	-343,576	79.1%
Of which: mandatory provisions assigned to welfare projects	-20,800	-12,603	-8,197	65%
B) GROSS INCOME	409,346	344,114	65,232	19.0%
(Administrative expenses)	-137,396	-175,041	-337,645	-21.5%
(Personnel expenses)	-81,168	-88,065	6,897	-7.8%
(Other operating expenses)	-56,228	-88,976	32,748	-36.8%
(Depreciation and amortization)	-11,918	-18,697	6,779	-36.3%
(Provisions or (-) reversals)	2,219	-1,533	3,752	244.7%
(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)	-27,768	-18,046	-9,722	53.9%
Financial assets at fair value through other comprehensive income	231	-399	630	-157.9%
Financial assets at amortized cost	-27,999	-18,805	-9,194	48.9%
(Impairment or (-) reversal of impairment on investments in joint ventures and associates)	0	-10	10	-100.0%
(Impairment or (-) reversal of impairment on financial assets)	-1,481	-98	-1,383	1,411.2%
(Tangible assets)	-1,346	-31	-11,315	4,241.9%
(Intangible assets)	0	0	-	
(Other)	-135	-67	-68	101.5%
Gains or (-) losses on derecognition of non-financial assets, net	462	-9,379	9,841	104.9%
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	2,806	3,239	-433	-13.4%
C) PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	236,270	124,189	112,081	90.2%
(Tax expense or (-) income on profit from continuing operations)	-25,905	-13,720	-12,185	88.8%
D) PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	210,365	110,469	99,896	90.4%
Profit or (-) loss after tax from discontinued operations	0	0	-	
E) PROFIT FOR THE YEAR	210,365	110,469	99,896	90.4%
Attributable to non-controlling interests	0	0	-	
Attributable to owners of the parent	210,365	110,469	99,896	90.4%

Income

On the income statement, net interest income increased by 65.1%, Gross income increased 19% (EUR 409.3 million in 2023, EUR 344.1 million in 2022), and Profit before tax increased 90.2%. This pattern of change in income items mainly reflects an improvement of unit margins.

The normalisation of Monetary Policy has allowed for an end to negative or very low interest rates which, taking into account the retail nature of the business of the issuer, has led to a significant increase in net interest income. The net interest income increased by 65.1% over the year, while “Loans and advances - Customers” decreased by 2.8%.

At the end of 2023, net fee income was EUR 89,736 million, down 0.4% from EUR 90,169 million in 2022, which represented 21.9 % of 2023 gross income (compared to 26.2 % at 31 December 2022). Therefore, the net fee income is the result of deducing “Fee and commission income – Fee and commission expense”.

“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 participations in non-financial corporations. Netting these two items gives a balance of EUR 16,140 million in 2023 and EUR 74,240 million in 2022, i.e. 3.9% and 21.6 % of Gross income, respectively. This significant reduction in the weight of the net effect of “Other operating income” and “Other operating expenses”, as well as the reduction in “Personnel expenses” and “Other operating expenses” is due to the reduction of the shareholding participation of Caja Rural de Navarra in several companies which were incorporated into “MHM Grupo Harinero, S.L.”. This reduction took place in 2022 (13th December 2022), involving a change in the consolidation method, meaning that Income and Expenses from these companies are no longer included in the Consolidated Income Statement since that date.

In 2023, the group took total provisions of EUR 27.9 million for impairment of financial assets at amortized cost, compared to EUR 18.8 million in 2022.

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 to EUR 2.8 million in 2023 from EUR 3.2 million in 2022.

As a result of all the above, the Bank posted “Profit before tax” of EUR 236.2 million at 31 December 2023, up 90.2% on the prior year (EUR 124.2 million in December 2022) and “Profit for the year” of EUR 210.3 million in 2023, an increase of 90.4% on the prior year (2022 Profit for the year was EUR 110.5 million).

C) CONSOLIDATED CASH FLOW
Consolidated cash flow statement for the year ended 31 December 2023

(Thousands of euros)

	Note	2023	2022 (*)
A) CASH FLOW FROM OPERATING ACTIVITIES		610,836	(195,704)
Profit for the year		210,365	110,469
Adjustments to obtain cash flows from operating activities		20,548	50,155
Amortization	13 / 15	11,918	18,697
Other adjustments		8,630	31,458
Net (increase) decrease in operating assets		397,948	22,386
Financial assets held for trading		3,424	(12,459)
Financial assets not held for trading mandatorily measured at fair value through profit or loss		1,915	1,983
Financial assets at fair value through other comprehensive income		25,633	532,323
Financial assets at amortized cost		355,491	(542,718)
Other operating expenses		11,485	43,257
Net (increase) decrease in operating liabilities		7,881	(364,995)
Financial liabilities held for trading		(986)	2,526
Financial liabilities at amortized cost		(22,461)	(387,869)
Other operating expenses		31,328	20,348
Company income tax receipts (payments)		(25,905)	(13,719)
B) CASH FLOWS FROM INVESTING ACTIVITIES		(11,079)	3,300
Payments		(19,153)	(11,134)
Tangible assets	15	(16,237)	(5,088)
Investments in subsidiaries, joint ventures and associates	14	-	(1,784)
Non-current assets and liabilities held for sale		(2,916)	(4,262)
Other payments related to investing activities		-	-
Receipts		8,074	14,434
Tangible assets	15	432	6,040
Investments in subsidiaries, joint ventures and associates	14	-	-
Non-current assets and liabilities held for sale		7,642	8,394
Other receipts related to investing activities		-	-
C) CASH FLOWS FROM FINANCING ACTIVITIES		31,146	38,061
Payments		(1,837)	(1,687)
Dividends	20	(1,837)	(1,687)
Subordinated liabilities		-	-
Cancellation of own equity instruments	20	-	-
Acquisition of own equity instruments		-	-
Other payments related to financing activities		-	-
Receipts		32,983	39,749
Subordinated liabilities		-	-
Issue of own equity instruments	20	32,983	39,749
Disposal of own equity instruments		-	-
Other receipts relating to financing activities		-	-
D) EFFECT OF EXCHANGE RATE FLUCTUATIONS		1,395	1,613
E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		632,298	(152,730)
F) CASH AND CASH EQUIVALENTS AT START OF YEAR		985,920	1,138,650
G) CASH AND CASH EQUIVALENTS AT END OF YEAR		1,618,218	985,920

MEMORANDUM ITEMS
CASH AND CASH EQUIVALENTS AT END OF YEAR

Cash			
Cash equivalents in central banks		57,475	54,352
Other demand deposits		1,200,400	295,446
Other financial assets		-	-
Less: Bank overdrafts repayable on demand		360,343	636,121

(*) During the preparation of the audited annual accounts for the financial year 2023, an accounting error was detected in the Cash Flow Statement which was corrected and which produced differences in the Cash Flows from Operating Activities and Cash Flows from Financing Activities sections for the financial year 2022, without affecting the final result of the EFE which is 985,920 million euros for said financial year.

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 2023	210,034	1,173,852	62,731	-	110,469	-	2,650	-	1,559,736
Adjustments due to error correction	-	-	-	-	-	-	-	-	-
Adjustments due to changes in accounting policies	-	-	-	-	-	-	-	-	-
Balance at 1 January 2023	210,034	1,173,852	62,731	-	110,469	-	2,650	-	1,559,736
Total recognized income and expenses for the year	-	-	-	-	210,365	-	39,530	-	249,895
Other changes to equity	32,983	113,327	(11,859)	-	(110,469)	-	-	-	23,982
Ordinary shares issued	32,983	-	-	-	-	-	-	-	32,983
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)(*)	-	-	-	-	(1,837)	-	-	-	(1,837)
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	-	113,327	(4,694)	-	(108,632)	-	-	-	-
Increase (-) decrease in equity due to business combinations	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-
Other increases (-) decreases in equity	-	-	(7,165)	-	-	-	-	-	(7,165)
<i>Of which: discretionary allocation to social projects and funds</i>	-	-	-	-	-	-	-	-	-
Balance at 31 December 2023	243,017	1,287,179	50,872	-	210,365	-	42,180	-	1,833,613

(*) In the 2023 Annual Report, the amount corresponding to Dividends is grouped under the heading "Transfers between equity items", not affecting the final balance

 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:

- 2023 (<https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/INFORMES-ANUALES-CCAA/2023-informe-anual-cuentas-consolidadas.pdf>)
- 2022 (https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/INFORMES-ANUALES-CCAA/CR%20NAVARRA_CCAA%202022_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 2023, 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 2021, 2022 and 2023 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.

At 31 December 2023 and 2022 provisions have been made to cover the estimated cost of various legal proceedings and claims filed against the Entity arising from the marketing of products related to the application of floor clauses in mortgage loans and mortgage arrangement fees, among others (34,459 thousand euros in 2023 and 35,507 thousand euros in 2022), recorded under the heading "Provisions - Remaining provisions" of the balance sheet.

The directors consider that, based on the information available to date and considering the amounts provisioned, the conclusion of these proceedings and claims would not have a significant effect on the equity position. This estimate is based on information available at the date of preparation of the financial statements, including a legal assessment of the various proceedings and claims and an estimate of the number of claims to be received and the outcome of these claims based on historical experience. However, during 2023 client claims received by CRN's Customer Service have significantly increased (from 2,548 in 2022 to 6,300 in 2023). Of those 6,300 claims, 607 were resolved in favour of the client, resulting in total payments of EUR 258.1 thousands. This situation of increased claiming activity is expected to be maintained. Therefore, the assumptions used are subject to uncertainties, the effect of which could change the estimates made.

11.4 CHANGES IN THE ISSUER'S FINANCIAL POSITION

This Registration Document includes audited financial information for the year ended 31 December 2023, which is therefore no more than 18 months previous to the approval date of this Registration Document.

From the end of 2023 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 2022:
- https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/INFORMES-ANUALES-CCAA/CR%20NAVARRA_CCAA%202022_Consolidadas.pdf
- Consolidated financial statements, management report and auditors report 2023:
- <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/INFORMES-ANUALES-CCAA/2023-informe-anual-cuentas-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 2023 and 2022 the above indicators were as follows:

	Dec 23	Dec 22
NPL RATIO	2%	1.8%
Total doubtful assets in Loans and advances to customers (available in the Financial Statements)	189,012	175,796
Loans and advances to customers, gross, excluding balances with financial corporations	9,328,706	9,574,351

NPL coverage	128.8%	125.9%
Valuation adjustments for impairment of financial assets (available in the Financial Statements)	243,353	221,369
Total doubtful assets in Loans and advances to customers (available in the Financial Statements)	189,012	175,796
COVERAGE RATIO OF LOANS AND ADVANCES TO CUSTOMERS	2.6%	2.3%
Valuation adjustments for impairment of financial assets (available in the Financial Statements)	243,353	221,369
Loans and advances to customers, gross (available in the Financial Statements)	9,486,626	9,733,216
TURNOVER	25,025,179	23,691,217
Loans and advances to customers, net (after valuation adjustments) (available in the Financial Statements)	9,243,273	9,511,847
Customer deposits (available in the Financial Statements)	12,132,882	10,939,238
Off-balance sheet funds (internal data)	3,048,647	2,723,563
Securities deposits (administration and custody) (internal data)	600,377	516,569
LOANS AND ADVANCES TO CUSTOMERS, GROSS, EXCLUDING BALANCES WITH FINANCIAL CORPORATIONS	9,328,705	9,574,351
Loans and advances to customers, gross	9,486,626	9,733,216
Other financial corporations	157,921	158,864

Pamplona, 21 May 2024

Miguel García de Eulate Martín-Moro
Director, Treasury and Capital Markets



**CAJA RURAL
DE NAVARRA**

Siempre *cerc*