

SECURITIES NOTE ON THE “XIII ISSUE OF MORTGAGE COVERED BONDS” (PREMIUM EUROPEAN COVERED BONDS)

CAJA RURAL DE NAVARRA SDAD. COOP. DE CRÉDITO

05 de marzo de 2024

Aggregate Nominal Amount: EUR 100.000.000 EUR

Maturity Date: 07 November 2039

This Securities Note, drawn up in accordance with Annex 15 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the "**Delegated Regulation 2019/980**"), has been registered in the Official Register of the Comisión Nacional del Mercado de Valores ("**CNMV**") on 05 March 2024.

This Securities Note is only a part of the prospectus and is supplemented, for the duration of its validity, by the Registration Document of CAJA RURAL DE NAVARRA, Sdad. Coop. de Crédito ("**Caja Rural de Navarra**" or the "**Issuer**"), registered in the official registers of the CNMV on 06 June 2023, drawn up in accordance with Annex 7 of Delegated Regulation 2019/980.

References to the Registration Document shall be construed as references to the Registration Document in effect from time to time and as supplemented.

PRIIPs Regulation/PROHIBITION ON SALE TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA ("EEA") - The Mortgage Covered Bonds (as defined below) are not intended to be offered, sold or otherwise made available to, and must not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, a retail investor is a person who meets one (or more than one) of the following characteristics: (i) is a retail client within the meaning of paragraph (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) is considered a client for the purposes of Directive (EU) 2016/97, under which such client would not qualify as a professional client within the meaning of paragraph (10) of Article 4(1) of MiFID II. Accordingly, no key investor information document required by Regulation (EU) No. 1286/2014 (the "**PRIIPs Regulation**") has been prepared in connection with the offer or sale of the Mortgage Bonds or otherwise making them available to retail investors in the EEA and, therefore, offering, selling or otherwise making the Mortgage Covered Bonds available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance/Target market is only professional clients and eligible counterparties - Exclusively for the purposes of the product approval process to be carried out by each producer, the target market analysis relating to the Mortgage Covered Bonds has led to the conclusion that: (i) the target market for the Mortgage Covered Bonds is only eligible counterparties and professional clients, as both concepts are defined in MiFID II; and (ii) all distribution channels of the Mortgage Covered Bonds to eligible counterparties and professional clients are adequate. Any person who subsequently offers, sells or recommends the Mortgage Covered Bonds (a "**distributor**") must take into account this target market assessment made by the producers; however, any distributor subject to MiFID II is responsible for carrying out its own target market assessment in relation to the Mortgage Covered Bonds (either applying the producers' target market assessment or refining it) and for determining the appropriate distribution channels.

PROHIBITION ON SALE TO UK RETAIL INVESTORS - The Mortgage Covered Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a retail investor is a person who meets one (or more than one) of the following characteristics: (i) a retail client, within the meaning of paragraph (8) of Article 2 of Regulation (EU) No. 2017/565, as the latter forms part of UK domestic law under the *European Union (Withdrawal) Act 2018* (the "**Withdrawal Act**"); or (ii) a client within the meaning of the *Financial Services and Markets Act 2000* ("**FSMA**") and any rules or regulations passed under FSMA to implement Directive (EU) 2016/97, pursuant to which such client would not qualify as a professional client within the meaning of paragraph (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of UK domestic law under the Withdrawal Act. Accordingly, no key investor information document required by Regulation (EU) 1286/2014, as this forms part of UK domestic legislation under the Withdrawal Act (the "**UK PRIIPs Regulation**"), has been prepared, in connection with the offer or sale of the Mortgage Notes or otherwise making them available to retail investors in the United Kingdom and, therefore, offering, selling or otherwise making the Mortgage Covered Bonds available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

WARNING

The Prospectus consists of this Securities Note and the Registration Document of Caja Rural de Navarra Sdad. Coop. de Crédito, registered in the official registers of the CNMV on 06 June 2023. As this Prospectus refers to the admission to trading of the securities, its validity will end with the admission to trading of the securities.

Please note that the obligation to supplement this Prospectus in the event of significant new factors, material errors or serious inaccuracies does not apply if the Prospectus is no longer valid.

This Securities Note and the Registration Document may be consulted both on the corporate website of Caja Rural de Navarra* and on the website of the CNMV*.

The information contained in these websites does not form part of this Securities Note and has not been examined or approved by the CNMV.

* [*https://www.cajaruraldenavarra.com/en/information-investors#pestana_uno](https://www.cajaruraldenavarra.com/en/information-investors#pestana_uno)

* <https://www.cnmv.es/portal/home.aspx>

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I. RISK FACTORS RELATED TO THE SECURITIES

1. RISK OF INVESTMENT AND CREDIT RATING CHANGES

There is a risk that the Issuer may not be able to repay the aggregate nominal amount of the Mortgage Covered Bonds or the accrued interest on the relevant maturity dates or that there may be a delay in the repayment thereof. As established in Article 6 of Royal Decree 24/2021, the Mortgage Covered Bonds will embody the holder's claim against the Issuer and will carry with them an enforcement right to claim payment from the Issuer after maturity. The right of claim shall extend to all payment obligations associated with the covered bonds.

Without prejudice to the right of claim against the Issuer arising from its universal asset liability, the entire principal and interest, both accrued and future, of the Securities shall be specially secured, without the need for the assets to be pledged by public deed, or any registration in any public register or any other formality by a preferential right to the whole of the assets comprising the relevant cover pool, including their present and future yields, as well as any collateral received in connection with positions in derivative contracts and any claim arising from the damage insurance.

This issue of Mortgage Covered Bonds (hereinafter, the "**Issue**", the "**Mortgage Covered Bonds**" or the "**Securities**", as applicable) is made under Royal Decree-Law 24/2021 of 2 November on the transposition of European Union directives on covered bonds, cross-border distribution of collective investment undertakings, open data and re-use of public sector information, exercise of copyright and related rights applicable to certain online transmissions and retransmissions of radio and television programmes, temporary exemptions for certain imports and supplies, for consumers and for the promotion of clean and energy-efficient road transport vehicles (hereinafter, the "**Royal Decree-Law 24/2021**") as well as its successive amendments, included in Royal Decree-Law 29/2021 of 21 December, Royal Decree-Law 11/2022 of 25 June and Royal Decree-Law 5/2023 of 28 June.

The Issuer has created a cover pool (the "**Cover Pool**") in connection with the premium European covered bond issuance programme – mortgage covered bonds, which was authorised by the Bank of Spain on 4 July 2022 with effect from 8 July 2022 (the "**Covered Bonds Programme authorised by the Bank of Spain**"), and under which this Issue is made. The Cover Pool is composed of an open and variable portfolio of loans and credits granted with mortgage guarantee of residential and commercial real estate by the Issuer, in accordance with the legislation in force; the liquid assets held by the Issuer to comply with the liquidity requirement of the Cover Pool and the credit right linked to the insurance against damages that the mortgaged properties must have. As at the date of this Securities Note, the Cover Pool does not include derivative financial instruments or replacement assets. The maximum balance of the Covered Bonds Programme authorised by the Bank of Spain is EUR 3,500 million. The volume of mortgage covered bonds issued and not redeemed by Caja Rural de Navarra after the present Issue will be of EUR 2,250,000,000, of which EUR 600,000,000 (including the present issue) have been issued after the abovementioned authorisation.

In accordance with the provisions of article 11 of Royal Decree-Law 24/2021, the Cover Pool includes a liquidity buffer composed of liquid assets of high credit quality available to cover the net liquidity outflow of the Covered Bonds Programme authorised by the Bank of Spain. This liquidity buffer of the Cover Pool covers the maximum cumulative net liquidity outflow over the next 180 days. The Issuer does not expect to maintain a liquidity buffer higher than the minimum established by the applicable regulations. As at 31 December 2023, the Issuer has a liquidity buffer amounting to EUR 20 million, which is part of the Cover Pool.

The Cover Pool guarantees the obligations corresponding to the Mortgage Covered Bonds covered by this Securities Note, as well as any other mortgage covered bonds issued under the Covered Bonds Programme

authorised by the Bank of Spain (including all mortgage covered bonds issued and not redeemed to date by the Issuer).

The aggregate principal amount of all collateral assets included in the Cover Pool must be at least equal to the sum of the aggregate principal amount of the issued securities of the Issuer guaranteed by such Cover Pool plus the amount of the required legal over-collateralisation. As at the date of this Securities Note, Article 129.3a of Regulation (EU) No 575/2013 of 26 June 2013 (hereinafter "**CRR**") requires such minimum level of statutory overcollateralisation to stand at 5% of the aggregate principal amount of the Issuer's total outstanding Mortgage Covered Bonds that are guaranteed by the Cover Pool. Although the Issuer might decide to establish a minimum level of contractual overcollateralization, as at the date of this Securities Note, there is no contractual overcollateralisation commitment of the Issuer in excess of the statutory minimum, irrespective of the level of voluntary overcollateralisation that the Issuer decides to have from time to time and which will be disclosed to investors on a quarterly basis following Article 19 of RDL 24/2021.

As at the date of the last quarterly report, i.e. 31 December 2023, the level of overcollateralisation was 24.69%. This percentage includes both the mandatory overcollateralisation of 5% and the Issuer's voluntary overcollateralisation of 19.69%. It should be noted that voluntary overcollateralisation can be reduced at any time, even to 0%.

The Issuer shall, at all times, maintain the minimum required asset levels in the Cover Pool to comply with minimum legal overcollateralisation and, if applicable, any contractual level of additional overcollateralisation

The value of the collateral assets included in the Cover Pool may fluctuate or be reduced by factors beyond the Issuer's control, making it impossible to recover their value upon realisation. As a result, such collateral may not be sufficient to meet the Issuer's obligations to investors.

This risk also includes losses in value due to a simple deterioration in the Issuer's credit quality. Thus, the market price of the Mortgage Covered Bonds could fall if, during the term of the issue, the credit rating assigned to the Issue or the Issuer were to be downgraded.

As at the date of this Securities Note, the *Long term Issuer Default Rating* (LT IDR) assigned to Caja Rural de Navarra by the credit agency Fitch is BBB+ with an stable outlook, in accordance with the review thereof carried out by the aforementioned agency on 26 October 2023. Likewise, Caja Rural de Navarra's Long Term deposit rating according to the credit agency Moody's is Baa1 with an stable outlook, in accordance with its rating of 23 December 2022.

In general, with respect to the use of derivative financial instruments and/or replacement assets, the Issuer is restricted in this respect in accordance with the provisions of the applicable regulations.

Although at the date of this Issue the Cover Pool does not include derivatives and/or replacement assets, the Covered Bonds Programme authorised by the Bank of Spain foresees that the Cover Pool may include financial derivative instruments in certain circumstances.

Thus, for the purpose of mitigating risks and, in particular, interest rate risk, the Cover Pool may include derivative financial instruments, provided that compliance with requirements set out in Article 12 of Royal Decree – Law 24/2021 is verified.

The Issuer will provide investors with sufficiently detailed information to enable them to assess the profile and risks of its Covered Bonds Programme authorised by the Bank of Spain and to correctly execute the due diligence process. In addition, it will publish quarterly the information on the Issue referred to in article 19 of Royal Decree-Law 24/2021.

2. RISK REGARDING UNCERTAINTY ON THE APPLICATION OF ROYAL DECREE 24/2021

Royal Decree-Law 24/2021 came into force on 8 July 2022 for the purposes of, among others, transposing into Spain Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision.

The interpretative uncertainty around the application of Royal Decree-Law 24/2021, together with the recent adoption of further amendments to its original text and any possible subsequent modification that may be adopted in the future (in particular, any amendments to Royal Decree-Law 24/2021 that may be introduced as a result of the new measures in connection with the liquidity buffer set out in the Commission Delegated Regulation (EU) 2022/786), could alter the envisaged regime and have an impact on the Securities.

In particular, Royal Decree-Law 24/2021 (i) includes a new paragraph 7 in article 270 of the Insolvency Law by virtue of which in the case of insolvency of the Issuer the claims against the Issuer of Holders have special privilege with respect to the assets included in the Cover Pool, and (ii) amends article 578 of the Insolvency Law to include Royal Decree-Law 24/2021 among the special legislation for the purposes of insolvency proceedings. There is not yet any precedent where these amendments have been applied in the context of insolvency proceedings and their application may be subject to interpretation.

This uncertainty could affect the ability of holders to properly evaluate and price the Mortgage Covered Bonds and, therefore, affect the market price of the Mortgage Covered Bonds given the potential scope and impact that one or more legislative or regulatory changes could have on the Mortgage Covered Bonds

3. ACCORDING TO ARTICLE 19 OF ROYAL DECREE 24/2021, ONLY LIMITED INFORMATION IN RELATION TO THE COVER POOL WILL BE MADE AVAILABLE TO HOLDERS

The Cover Pool is a dynamic pool of assets whose composition may change from time to time, as the Issuer may acquire or originate new loans (and new Rates of loans or loans with different characteristics), borrowers may repay or early repay loans included in the Cover Pool or a change in the legal or regulatory regime may have an impact on the composition of the Cover Pool. In particular, pursuant to article 30.3 of Royal DecreeLaw 24/2021, certain loans, mortgages or other eligible assets may be removed from the Cover Pool if required by the Issuer (i) with the authorisation of the Cover Pool Monitor, or (ii) when, as a consequence of the redemption of any outstanding Covered Bonds, the level of overcollateralisation exceeds the Legal Overcollateralisation or any contractual level of overcollateralisation assumed by the Issuer from time to time. Therefore, Holders will not receive detailed statistics or information in relation to the loans, mortgages or other eligible assets that are or will be included in the Cover Pool in relation to their Covered Bond.

As established in article 19 of Royal Decree 24/2021, The Issuer will publish information regarding the Cover Pool on its investors website (<https://www.cajaruraldenavarra.com/en/information-investors>) on a quarterly basis. The Cover Pool information will not be updated between quarterly reports and, therefore, the reports relating to the Cover Pool may not be a true image of the relevant information for the Cover Pool on any date other than the date of the report. The content of the Issuer's website does not form part of this Securities Note and investors should not rely on this website.

There is no guarantee that the Rates or characteristics of new loans, mortgages or eligible assets will be the same as those contained in the Cover Pool on the date of issue of the Covered Bonds.

4. RISK FROM THE IMPACT OF INFLATION AND INTEREST RATE CHANGES ON COVERED BOND PRICES AND YIELDS.

The market value of the Securities could be negatively affected by the evolution of inflation and interest rates. As of January 2024, the National Institute of Statistics has published that the annual variation rate of the Consumer Price Index (CPI) in Spain reached 3.4 % while Eurostat reported that an annual variation of 2.9 % was reached in December 2023 at the European Union level. As a consequence of the significant increase in inflation rates in previous years, the European Central Bank increased interest rates and as the economic situation changes, the European Central Bank might adapt its monetary policy, thus impacting assets valuations.

Fixed income securities are particularly affected by expectations of changes in inflation rates and also changes in monetary policy. The yields offered by fixed income investments will move in the market to incorporate expected inflation levels and such movements will alter the market value of fixed income. Therefore, expectations of increased uncertainty, volatility or changes in future inflation figures will cause investors to demand higher yields on their fixed income investments and, in turn, could lead to declines in the market prices of outstanding fixed income securities, which could result in losses to investors who sell their securities prior to maturity.

The yield on this Issue of Mortgage Covered Bonds will consist of a fixed interest rate payable periodically and a variable interest rate, applicable only for the extension period, if any, in accordance with the terms set out in this Securities Note. Therefore, the consequences described above, may have a significant impact on this Issue, as it is remunerated by means of a fixed interest rate (except in case of an extension of the maturity in which case the Securities will bear a floating interest rate), but will never accrue negative interest.

5. RISK DUE TO EXTENSION OF TIME TO MATURITY

The period of extension of the maturity of the Securities, which shall not exceed 12 months, may occur provided that any of the triggering circumstances set out in section 2 of article 15 of Royal Decree-Law 24/2021 occur, and that the final maturity date is determinable at all times. In the event of insolvency or resolution of the Issuer, in accordance with article 15.1 e) of Royal Decree-Law 24/2021, maturity extensions will not affect the seniority of investors in covered bonds and will not reverse the original maturity sequence of all those bonds covered by the same cover pool.

The maturity extension of the Mortgage Covered Bonds will not constitute a non – compliance event by the Issuer and will not entitle the holders of the Mortgage Covered Bonds to request their early maturity.

The maturity extension of the Securities entails the risk that the repayment of the amounts due to the investor will be made later than originally planned by the investor, which could result in the investor not being able to reinvest the amount whose repayment is extended on the originally planned date and there is a risk that the investor will only be able to reinvest the amount in market conditions that are more unfavourable than those prevailing on the originally planned maturity date. Any maturity extension will require Bank of Spain's prior permission.

The maturity extension could also lead to losses in liquidity and in the market value of the Securities.

6. RISK OF INSUFFICIENCY OF SEPARATE ASSETS IN CASE OF INSOLVENCY OR RESOLUTION OF THE ISSUER

In the event of insolvency of the Issuer, the collateral assets included in the Cover Pool will be materially segregated from the Issuer's assets and will form a separate estate. This separate estate will operate in the legal market represented by a special administrator appointed by the competent judge after consulting the Bank of Spain. Pursuant to the provisions of article 44 of Royal Decree-Law 24/2021, the executive resolution

authority will determine the value of the segregated assets on the basis of the valuation made in accordance with the principles set out in article 5 of Law 11/2015 of 18 June 2015 on the recovery and resolution of credit institutions and investment services companies (hereinafter, "**Law 11/2015**").

According to article 41 of Royal Decree-Law 24/2021, upon insolvency ("concurso") or resolution of the Issuer, the Special Cover Pool Administrator will be appointed by the competent court after consultation with the Bank of Spain from among persons nominated by the FROB (in the event of insolvency ("concurso") of the Issuer) or directly by the FROB in consultation with the Bank of Spain (in the event of resolution of the Issuer). The Special Cover Pool Administrator will preserve the rights and interests of the Holders and will oversee the management (in the event of resolution of the Issuer) or will manage (in the event of insolvency ("concurso") of the Issuer) the covered bond programmes of the Issuer

Once the segregation has been carried out, in accordance with the provisions of article 44.2 of Royal Decree-Law 24/2021, if the total value of the assets that make up the separate assets, which include the legal, contractual or voluntary overcollateralization and the liquidity requirement under the covered bonds, is greater than the total value of the liabilities guaranteed by said separate assets, the special administrator may decide whether to continue with the current management of the corresponding separate assets until their maturity or to transfer all or part of the separate assets to another covered bond issuer. If, on the other hand, the total value of the assets is less than the total value of the liabilities under the covered bonds, the special administrator shall request the liquidation of the separate estate under normal insolvency proceedings. The special administrator's request for liquidation of the separate estate shall have the following effects: (a) the early maturity of the relevant bond programme secured by the separate assets; and (b) the commencement of the liquidation of the separated assets.

The liquidation operations of each separate estate will be carried out in accordance with the liquidation plan to be drawn up by the special administrator and approved by the creditors with special privilege in accordance with the terms established in article 46.2 of Royal Decree-Law 24/2021, or, if not approved by such creditors, by the judge having jurisdiction in the insolvency proceedings. In the event of insolvency of the Issuer, the holders of the Mortgage Covered Bonds will enjoy the special privilege established in number 7 of article 270 of the consolidated text of the Insolvency Law, approved by Royal Legislative Decree 1/2020, of 5 May (the "**Insolvency Law**").

Pursuant to article 47 of Royal Decree-Law 24/2021, the amount obtained in the liquidation of each segregated pool, after deducting the expenses and costs derived from the liquidation thereof, including the remuneration of the special administrator, shall be paid to the holders of the covered bonds and, where applicable, to the counterparties of derivative contracts included, pro rata to their claims irrespective of the seniority of the debt.

If any surplus remains available after liquidation, it shall be included in the insolvency estate (*masa activa*). If, on the other hand, the claim is not fully satisfied, the unsatisfied portion will be recognised in the Issuer's insolvency proceedings with the same priority as that of the claims of the ordinary unsecured creditors of the Issuer (*créditos ordinarios*), in accordance with the provisions of article 42.1 of Royal Decree-Law 24/2021. Therefore, in this circumstance, there is a risk that the holders of the Securities may suffer a loss in the event that the Issuer does not have sufficient assets to cover the claims of all its creditors.

In addition, in accordance with article 42.1.b) of Law 11/2015 and as the Securities are mandatorily excluded from *bail-in* exercises up to the value of the Cover Pool backing them and, therefore, the possible exercise of an internal recapitalisation on the Issuer would not directly affect the Securities issued under this Securities Note, up to the value of the Cover Pool.

However, the unsecured portion would be subject to the eventual exercise of internal recapitalisation in accordance with the order of priority or level of subordination applicable under the Insolvency Law.

Pursuant to article 40 of Royal Decree-Law 24/2021, and as described in section 4.9 of this Securities Note, the opening of insolvency or resolution proceedings of the Issuer will in no case result in the automatic early termination of the payment obligations associated with the Mortgage Covered Bonds and will not otherwise affect the remaining obligations under the Mortgage Covered Bonds (without prejudice to Article 42.2 of Law

11/2015), will not entitle the holder of the Mortgage Covered Bonds to request their early maturity, nor will it entail the suspension of the accrual of interest.

Pursuant to article 40 of Royal Decree-Law 24/2021, the opening of insolvency proceedings or the resolution of the Issuer shall not, under any circumstances:

- a) Cause the automatic early termination of the payment obligations associated with the Securities, nor will it affect in any way the fulfilment of the other obligations associated with the Securities, without prejudice to the provisions of article 42.2 of Law 11/2015.
- b) Empower the holders of the Securities to call for their early maturity.
- c) Suspend the accrual of interest on the Securities.
- d) Be a cause for maturity or early termination of the derivative contracts embedded, if any, in the relevant Cover Pool

7. LISTED SECURITIES. MARKET AND LIQUIDITY RISK

In the event that the Securities issued under this Securities Note are admitted to trading on one or more organised markets, the market prices of the Mortgage Covered Bonds may evolve favourably or unfavourably depending on market conditions, and may be below the initial issue price and the aggregated nominal value of the Mortgage Covered Bonds, as this market price is conditioned by various factors, such as the evolution of interest rates, the market situation for similar securities and general economic conditions. If they are not listed on one or more organised markets, they could be affected by a lack of liquidity and transparency in price formation.

In addition, the Issuer may redeem in advance the Mortgage Covered Bonds which, for whatever reason, are in its legitimate possession and possession, subject to the provisions of the legislation applicable to the Mortgage Covered Bonds at any given time. The redemption of Mortgage Covered Bonds by the Issuer may affect the liquidity of the Mortgage Covered Bonds that remain outstanding. It is important to note that, although the Securities are listed on a traded market, this does not imply that liquidity is sufficient, as it depends on each investor's judgement as to what is considered "sufficient".

The redemption in advance by the Issuer of Mortgage Covered Bonds that are, for whatever reason, in its lawful ownership and possession as described in section 4.9. of the Securities Note, might entail a reduction in the overall liquidity of the present Issue.

8. REGULATORY CHANGES IN RELATION TO THE DETERMINATION OF INTEREST RATE BENCHMARKS

Interest rate benchmarks are undergoing a process of ongoing regulatory reform at an international level which, in Europe, has resulted in the adoption of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (hereinafter the "**Index Regulation**"). This reform has led to the termination of the use of some benchmarks (e.g. LIBOR in Pounds and LIBOR in Japanese Yen). As a result, other benchmarks (such as the EURIBOR to which the interest rate is benchmarked during the maturity extension period) may be affected.

This regulatory reform may determine changes regarding the way benchmarks are administered, the substitution and cessation of certain benchmarks, their calculation methodology and the mechanisms for substituting the affected benchmarks used as reference in financial instruments such as the Securities, among others. Among the possible consequences of the above is the chance that it becomes impossible to anticipate

with certainty that benchmarks will behave differently from what they did in the past or that they will disappear.

Changing the calculation methodology of such benchmarks, or the need to use alternative benchmarks, may entail paying a lower interest rate or altering the volatility of the benchmark in question. On the other hand, it would lead to an increase in the costs and risks of managing benchmarks and complying with regulatory requirements to do so, which could create a disincentive for market participants to continue managing benchmarks. Related to the foregoing, potential conflicts of interest may arise in the event of the need for the appointment of an independent adviser between it, the Calculation Agent and the holders of the Securities.

In parallel to the above regulatory reform process, the market continues to evolve in relation to the gradual implementation of new benchmark indexes (such as €STR, SOFR, TONA, SARON or SONIA) developed as an alternative to traditional interbank interest rates. There are many differences between these benchmark indexes and interbank interest rates, in terms of the methodology used for their calculation, the degree of market acceptance or the historical time frame for observing their behaviour. Therefore, there is a risk that these indexes may not be widely accepted by the market, that their administrator may make changes that could alter their value or decides to stop calculations or cease publication altogether.

Therefore, the potential disappearance of any index, its loss of representativeness or any change in its management could have an adverse negative impact on the Securities whose performance is subject to floating interest rates, affecting their liquidity or market value, among other factors.

9. RISK OF EARLY REDEMPTION

Although the securities of this Issue will be redeemed at par and for the full amount of the Issue on November 7th 2039 (subject to the provisions on extension of maturity described in section 4.9.), pursuant to the provisions of article 28.3 of Royal Decree-Law 24/2021) the Issuer may acquire Mortgage Covered Bonds. In this case the Issuer may also, in accordance with article 23.8 of Royal Decree-Law 24/2021, redeem in advance the Mortgage Covered Bonds which, for whatever reason, are in its lawful ownership and possession, at their principal amount together with any accrued and unpaid interest, subject to the provisions of the legislation applicable to the Securities at any given time and with the prior authorisation, if applicable, of the competent authority.

There is no early redemption option for security holders.

There can be no assurances that, in the event of any such early redemption, Holders will be able to reinvest the proceeds at a rate that is equal to the return on the Covered Bonds. In addition, the redemption feature of the Covered Bonds is likely to limit their market value and reduce liquidity for the remaining covered bonds.

II. SECURITIES NOTE

1. RESPONSIBLE PERSONS, INFORMATION ON THIRD PARTIES, EXPERT REPORTS AND APPROVAL OF THE COMPETENT AUTHORITY

1.1 Indication of persons responsible for the information given in the Securities Note

D. Miguel García de Eulate Martín-Moro, Treasury Director, by virtue of the power of attorney granted in accordance with the resolution adopted by the Governing Board on 24th May 2023, and in the name and on behalf of CAJA RURAL DE NAVARRA, Sdad. Coop. de Crédito, with registered office in Pamplona, Plaza de los Fueros nº1 and LEI Code 95980020140005439549, assumes responsibility for the information contained in this Securities Note.

1.2 Declaration by the persons responsible for the Securities Note that the information contained in the Securities Note is in accordance with the facts and that the Securities Note does not contain any omission likely to affect its import.

D. Miguel García de Eulate Martín-Moro declares that, to the best of his knowledge, the information contained in this Securities Note is in accordance with the facts and contains no omissions that could affect its content.

1.3 Statements or reports attributed to persons in an expert capacity included in the Securities Note

Not applicable.

1.4 Statement on information sourced from a third party included in the Securities Note

Not applicable.

1.5 Statement on the approval of the Securities Note by the competent authority

It is hereby noted that:

- a) This Securities Note has been approved by the CNMV, as the Spanish competent authority under Regulation (EU) 2017/1129;
- b) The CNMV only approves this Securities Note to the extent that it meets the standards of completeness, consistency and intelligibility required by Regulation (EU) 2017/1129;
- c) Such approval is not to be considered as an endorsement of the issuer referred to in this Securities Note.
- d) Investors must assess for themselves the suitability of investing in such securities.

2. RISK FACTORS RELATED TO THE SECURITIES

2.1 Description of the material risks specifically affecting the securities offered and/or admitted to trading, in a limited number of categories, in a section entitled "Risk Factors".

The risk factors associated with securities admitted to trading are described in section 1: RISK FACTORS FOR SECURITIES.

3. ESSENTIAL INFORMATION

3.1 Interest of natural and legal persons participating in the issue

Caja Rural de Navarra is a shareholder of Banco Cooperativo Español S.A., holding 17.37% of its share capital (indirectly through the company GruCajRural Inversiones S.L.). Banco Cooperativo Español, S.A. acts as Paying Agent in this issue.

Except as mentioned above, there are no particular interests of the natural or legal persons participating in the issue that are material to the issue.

3.2 Use to be made of the proceeds and estimated net amount thereof

The funds raised through this Issue will be used for the general financing purposes of the group, being the estimated net amount thereof (i.e. after deducting the admission to trading expenses included in section 6 below) 99,748,997.00Euros.

4. INFORMATION CONCERNING SECURITIES TO BE ADMITTED TO TRADING

4.1 Total amount of securities admitted to trading

The total nominal amount of the securities comprising this Issue, for which admission to trading has been requested, is 100,000,000.00 EUROS represented by 1,000 mortgage covered bonds of 100.000 EUROS nominal value per unit.

The issue price is 100% so the effective amount of the issue is € 100,000,000.00 and the effective unit amount is € 100.000 €.

4.2 Description of the Rate and class of the securities

This Issue of Mortgage Covered Bonds is made under the Covered Bond Programme authorised by the Bank of Spain.

The Mortgage Covered Bonds issued by Caja Rural de Navarra, which are European covered bonds (*premium*), are securities that represent a debt for their Issuer, bear interest and are repayable on the date or dates stipulated in the terms and conditions of their issue.

The assets serving as collateral for the Mortgage Covered Bonds referred to in this Securities Note will correspond to the set of assets segregated in the Cover Pool, in accordance with the provisions of Royal Decree-Law 24/2021 and as described in section 1: RISK FACTORS FOR SECURITIES.

Since the entry into force of Royal Decree-Law 24/2021, the aggregate principal amount of all collateral assets included in the Cover Pool must be at least equal to the sum of the aggregate principal amount of the outstanding securities of the Issuer guaranteed by the Cover Pool plus the amount of the required legal overcollateralisation. As at the date of this Securities Note, article 129.3 bis of the CRR requires such minimum level of legal overcollateralisation to be 5% of the aggregate principal amount of all of the Issuer's mortgage covered bonds that are guaranteed by the Cover Pool. As at the date of this Securities Note, there is no contractual overcollateralisation commitment of the Issuer in excess of the statutory minimum, irrespective of the level of voluntary overcollateralisation that the Issuer decides to have from time to time and which will be disclosed to investors on a quarterly basis.

As at the date of the last quarterly report, i.e. 31 December 2023, the level of overcollateralisation was 24.69%. This percentage includes both the mandatory overcollateralisation of 5% and the Issuer's voluntary overcollateralisation of 19.69%. It should be noted that voluntary overcollateralisation can be reduced at any time, even to 0%.

The Issuer shall, at all times, maintain the minimum required asset levels in the Cover Pool and, if applicable, any contractual level of collateral

The denomination of the issue referred to in this Securities Note is the following: "XIII Issue of Cédulas Hipotecarias (European Guaranteed Bonds ("Premium")) Caja Rural de Navarra Sdad. Coop. de Crédito".

On the other hand, the Cover Pool includes a liquidity buffer composed of liquid assets of high credit quality available to cover the net liquidity outflow of the Covered Bond Programme authorised by the Bank of Spain. This Cover Pool liquidity buffer covers the maximum cumulative net liquidity outflow over the next 180 days. Therefore, the Issuer does not expect to maintain a liquidity buffer higher than the minimum established by the applicable regulations.

As at 31 December 2023, the Issuer has a liquidity buffer amounting to EUR 20 million, which forms part of the Cover Pool.

Although as of the date of this Issue the Cover Pool does not include derivatives and/or replacement assets, the Covered Bonds Programme authorised by the Bank of Spain foresees that the Cover Pool may include derivative financial instruments in certain circumstances.

Thus, for the purpose of mitigating risks and, in particular, interest rate risk, the Cover Pool may include derivative financial instruments, provided that it is verified that:

- (a) derivative financial instruments are included in the Cover Pool solely for hedging purposes, their volume is adjusted in the event of a reduction in the hedged risk and they are excluded when the hedged risk no longer exists;
- (b) the derivative financial instruments are sufficiently documented;
- (c) the derivative financial instruments may not be rescinded, terminated or terminated early in the event of the bankruptcy or resolution of the credit institution that issued the covered bonds.

In view of the above, counterparties to financial derivative instruments must be credit institutions that comply with Article 129.1.c) of the CRR and with the limits set out in that Article.

Derivative financial instruments included in hedging sets shall be valued in accordance with the provisions of Bank of Spain Circular 4/2017 of 27 November to credit institutions on public and confidential financial reporting standards and financial statement formats.

The ISIN (*International Securities Identification Number*) code assigned to the Securities of this Issue is as follows: ES0415306119.

Pursuant to Article 1.4(a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading

on a regulated market and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"), this issue is exclusively addressed to qualified investors, both domestic and international.

The Securities may be considered fungible with other securities of the same nature that may be issued at a later date. The Issuer may, in the future, issue one or more mortgage covered bonds fungible with the present Issue, which means that subsequent issues would have the same rights and obligations as the present Issue (same nominal unit value, same interest payment, maturity date, etc.).

Cover Pool Administrator

Pursuant to article 30 of Royal Decree-Law 24/2021, the Issuer has appointed Beka Finance, Sociedad de Valores, S.A. as the Cover Pool Administrator of the Cover Pool for its Covered Bonds Programme authorised by Bank of Spain. Bank of Spain has authorised Beka Finance, Sociedad de Valores, S.A. as the Cover Pool Administrator of the Cover Pool, by letter dated 4 July 2022. Beka Finance, Sociedad de Valores, S.A. will act at all times in the interest of investors and its function will be to permanently monitor the cover pool with respect to the requirements of Royal Decree-Law 24/2021.

The Issuer may terminate the Cover Pool Administrator contract before the expiry of the contract when its governing board so decides, stating the reasons, or when it becomes aware of a breach of the requirements set out in article 31 of Royal Decree-Law 24/2021. The decision to terminate, together with the reasons for it, must be communicated to Bank of Spain for authorisation, together with the request for authorisation of a new Cover Pool Administrator of the Cover Pool.

At least three months prior to the expiry of the contract with the Cover Pool Administrator of the Cover Pool, in the event that it is not to be renewed, or the expiry of the maximum contract term, the Issuer shall notify Bank of Spain of the new Cover Pool Administrator, for the purpose of its authorisation and registration.

Any change in the Cover Pool Administrator will be communicated to the holders of the Mortgage Covered Bonds by publication of the corresponding information on the Issuer's website*.

Information requirements

The Issuer will publish on its investors website* the information to be provided to investors on a quarterly basis in accordance with the provisions of article 19 of Royal Decree-Law 24/2021 and the procedures and policies of article 7.2.c) of Royal Decree-Law 24/2021.

4.3 Securities legislation

The Securities are issued in accordance with the Spanish legislation applicable to the Issuer and to the Securities. In particular, this Mortgage Covered Bonds Issue will be subject to the legal regime applicable to issues of covered bonds provided for in Royal Decree-Law 24/2021. Additionally, it will be subject to the Prospectus Regulation and its Delegated Regulations, Law 6/2023, of 17 March, on Securities Markets and Investment Services (hereinafter, the "**Securities Market Law**") and its regulatory development included in the Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registry of negotiable securities and market infrastructures., and all subsequent amendments to all the aforementioned provisions.

In particular, the regime for the valuation of real estate included as collateral assets in the Cover Pool will be subject to the provisions introduced in Royal Decree-Law 24/2021 by Royal Decree-Law 11/2022 of 25 June adopting and extending certain measures to respond to the economic and social consequences of the war in

The information contained in these websites does not form part of this Securities Note and has not been examined or approved by the CNMV.

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

* <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/Emisiones/cedulas-hipotecarias/202312-CRN-Cover-Pool-Quarterly-Review.pdf>

Ukraine, to address situations of social and economic vulnerability, and for the economic and social recovery of the island of La Palma (hereinafter the "**Royal Decree-Law 11/2022**").

This Securities Note has been prepared in accordance with Annex 15 of Delegated Regulation 2019/980.

4.4 Representation of values

- a) *Indication of whether the Securities are in registered or bearer form and whether the securities are in certificated or book-entry form*

The Securities are represented by book entries registered by the entity responsible for keeping the book entries, in accordance with the Securities Market Law and Royal Decree 878/2015 of 2 October on clearing, settlement and registration of negotiable securities represented by book entries, on the legal regime for negotiable securities represented by book entries, on the legal regime for central securities depositories and on transparency requirements for issuers of securities admitted to trading on an official secondary market.

- b) *In the case of securities in book-entry form, the name and address of the entity in charge of keeping the records.*

The entity in charge of keeping the records is Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. Unipersonal ("**IBERCLEAR**"), with registered office at Plaza de la Lealtad, 1, 28014 Madrid, and its participating entities.

4.5 Currency of the securities issue

The securities are denominated in Euro.

4.6 Seniority of the securities in the issuer's capital structure in the event of insolvency

Without prejudice to the universal asset liability of the Issuer, and in accordance with the provisions of Royal Decree-Law 24/2021, the obligations assumed by the Issuer with the holders of the Mortgage Covered Bonds covered by this issue will be specially secured, together with those assumed by the Issuer with other covered bonds with the same Covered Pool and with the counterparties to the derivatives included in the Cover Pool, by a preference right over all the assets comprising the Cover Pool from time to time, without the need to assign such assets as collateral by means of a public deed or any registration in any public registry or any other formality.

Pursuant to article 6 of Royal Decree-Law 24/2021, the Mortgage Covered Bonds embody the credit right of their holder against the Issuer and to claim all of the Issuer's payment obligations associated with the Mortgage Covered Bonds after their maturity. The holders of the Mortgage Covered Bonds and each of the counterparties to the derivative contracts included in the Cover Pool (if any) shall have the status of singularly privileged creditors, with the preference currently established in numbers 8 of article 1,922 and 6 of article 1,923 of the Civil Code over any other creditors of the Issuer, in relation to all the assets comprising the Cover Pool. Pursuant to the regulations in force, all holders of the Issuer's mortgage covered bonds issued under its Covered Bond Programme authorised by Bank of Spain, regardless of the date of issue, shall have the same priority over the assets included in the Cover Pool.

Therefore, in accordance with the provisions of article 6 of RDL 24/2021, the Mortgage Covered Bonds incorporate the holder's credit right against the Issuer and will entail the capacity to claim payment from the issuer after their maturity. They are also specially guaranteed, and therefore have a higher priority than senior debt, senior non-preferred debt and subordinated securities.

According to article 42 of RDL 24/2021, in the event of the insolvency of the Issuer, the senior claim referred to in the previous paragraph cannot be fully discharged, the holders of the Securities shall have a claim ranking *pari passu* with the claims of unsecured creditors.

Also, in the event of insolvency of the Issuer, pursuant to Chapter 2 of Title VII of Royal Decree-Law 24/2021, the holders of the Mortgage Covered Bonds guaranteed by the Cover Pool and the counterparties to derivative contracts included in the Cover Pool, provided that they are not considered "persons specially related" to the Issuer in accordance with the Insolvency Law or otherwise subordinated pursuant to the Insolvency Law, will enjoy a special collection privilege over the assets included in the Cover Pool in accordance with article 270.7 of the Insolvency Act, which will only cover that part of the insolvency claim that does not exceed the value of the guarantee (calculated in accordance with article 44 of Royal Decree-Law 24/2021). Pursuant to the provisions of the aforementioned Chapter, in the event of the Issuer's insolvency, the collateral assets of the Cover Pool individualised and identified in the Special Register of the Cover Pool in accordance with the certification issued by the Mortgage Bond Cover Pool Administrator will be materially segregated from the Issuer's assets and will form a separate estate that will operate in the legal market represented by a special administrator.

Once the segregation has been carried out, in accordance with the provisions of article 44.2 of Royal Decree-Law 24/2021, if the total value of the assets comprising the separate assets which include the legal, contractual or voluntary overcollateralization and the liquidity requirement under the covered bonds, exceeds the total value of the liabilities under the covered bonds, the special administrator may decide whether to continue with the current management of the corresponding separate assets until their maturity or to transfer all or part of the separate assets to another covered bond issuer, if the total value of the assets which include the legal, contractual or voluntary overcollateralization and the liquidity requirement under the covered bonds, is less than the total value of the liabilities under the covered bonds, the special administrator shall request the liquidation of the separate estate under normal insolvency proceedings. The special administrator's request for liquidation of the separate estate shall have the following effects: (a) the early maturity of the relevant bond programme secured by the separate item; and (b) the commencement of the liquidation of the assets of the separate item.

The liquidation operations of each separate estate will be carried out in accordance with the liquidation plan to be drawn up by the special administrator and approved by the creditors with special privilege in accordance with the terms established in article 46.2 of Royal Decree-Law 24/2021, or, if not approved by such creditors, by the judge with jurisdiction in the insolvency proceedings. Pursuant to article 47 of Royal Decree-Law 24/2021, the amount obtained in the liquidation of each separate estate, after deducting the expenses and costs derived from the liquidation thereof, including the remuneration of the special administrator, shall be paid to the holders of the under the covered bonds and, if applicable, to the counterparties to derivative contracts included in such segregated estate, pro rata to their claims regardless of the seniority of the debt.

Although at the date of this Issue the Cover Pool Set does not include derivatives and/or replacement assets, the Covered Bonds Programme authorised by the Bank of Spain foresees that the Cover Pool may include derivative financial instruments in certain circumstances.

If any surplus remains available after liquidation, it shall be included in the insolvency estate (*masa activa*). If, on the other hand, the claim is not fully satisfied, the unsatisfied portion will be recognised in the Issuer's insolvency proceedings with the same priority as that of the claims of the Issuer's ordinary unsecured creditors (*créditos ordinarios*), in accordance with the provisions of article 42.1 of Royal Decree-Law 24/2021.

Pursuant to article 42.1.b) of Law 11/2015, the Securities (in their capacity as guaranteed liabilities) are liabilities mandatorily excluded from internal recapitalisation exercises up to the value of the Cover Pool backing the relevant category of Securities and, therefore, the eventual exercise of an internal recapitalisation on the Issuer would not directly affect the Securities that would have been issued under this Securities Note.

Notwithstanding the foregoing, the unsecured portion (i.e. the nominal value of the Securities and any accrued and unpaid interest in excess of the value of the relevant Cover Pool) will be subject to the eventual exercise of

an internal recapitalisation in accordance with the applicable ranking or level of subordination under the Bankruptcy Law.

In conclusion, subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), upon the insolvency (“concurso”) of the issuer (i) pursuant to article 270.7 of the Insolvency law, claims of holders under the Cover Bond shall be recognised as claims with special privilege (“créditos con privilegio especial”) in respect of the assets in the Cover Pool, and, (ii) in accordance with article 42.1 of Royal Decree Law 24/2021, to the extent that claims against the issuer under the Covered Bonds are not fully satisfied from the assets in the Cover Pool, the residual claims under the Covered Bonds will rank: (a) pari passu among themselves and with any senior preferred liabilities; and (b) senior to senior non preferred liabilities and subordinated claims (“créditos subordinados”) against the issuer under Article 281.1 of the Insolvency law.

4.7 Description of the rights attached to the securities and procedure for exercising these rights

In accordance with current legislation, the securities detailed in this Securities Note do not grant the investor acquiring them any present and/or future political rights over Caja Rural de Navarra.

The economic and financial rights for the investor associated with the acquisition and holding of the Securities are those derived from the interest rate conditions, yields and prices at which they are issued and redeemed, which are set out in sections 4.8 and 4.9 below.

The financial servicing of the issue is carried out by Banco Cooperativo Español S.A., which will make available to the investors the amounts corresponding to the principal and interest of the Mortgage Covered Bonds at their respective maturities, without the need for investors to take any action in relation to the economic rights deriving from their securities.

4.8 Nominal interest rate and provisions relating to interest payable

A) Nominal interest rate

The Mortgage Covered Bonds covered by this Issue accrue a fixed nominal interest rate in favour of their holders from the disbursement date (included) until the redemption date (excluded) and are issued with a coupon of 3,551% per annum calculated on an Act/Act (ICMA - International Capital Market Association) basis according to the convention of the next unadjusted business day.

The interest calculation formula is as follows:

$$C = N * \frac{i}{100} * \frac{d}{Base}$$

Where, C = Gross periodic coupon amount

N = Nominal value

i = Nominal annual interest rate

d = Days elapsed between the start date of the interest accrual period (inclusive) (which shall coincide with the payment date of the previous coupon or disbursement date in the case of the first coupon) and the payment date of the corresponding coupon (exclusive), such days being computed according to the established basis

Basis = Act/Act (ICMA) according to unadjusted next business day convention

B) Provisions relating to interest payable

The clearing and settlement of payments will be conducted through IBERCLEAR, domiciled in Madrid, Plaza de la Lealtad, 1.

C) and D) Interest accrual and maturity dates

Interest accrues from the disbursement date (included) until the redemption date (excluded) and is payable in arrears on March 05 of each year, starting on March 05 2025, with a last short coupon.

The relevant calendar for coupon payments is as follows:

-Date of payment of the first coupon:	March 05 2025
-Date of payment of the second coupon:	March 05 2026
-Date of payment of the third coupon:	March 05 2027
-Date of payment of the fourth coupon:	March 05 2028
-Date of payment of the fifth coupon:	March 05 2029
-Date of payment of the sixth coupon:	March 05 2030
-Date of payment of the seventh coupon:	March 05 2031
-Date of payment of the eighth coupon:	March 05 2032
-Date of payment of the ninth coupon:	March 05 2033
-Date of payment of the tenth coupon:	March 05 2034
-Date of payment of the eleventh coupon:	March 05 2035
-Date of payment of the twelfth coupon:	March 05 2036
-Date of payment of the thirteenth coupon:	March 05 2037
-Date of payment of the fourteenth coupon:	March 05 2038
-Date of payment of the fifteenth coupon:	March 05 2039
-Date of payment of the sixteenth short coupon:	November 07 2039

In the event that any of the payment dates falls on a date that is not a TARGET2 business day, the payment of the coupon shall be deferred until the next business day, without the holders of the Securities being entitled to receive interest on such deferral.

The last coupon will be paid coinciding with the final maturity of the Issue (November 07 2039), subject to the provisions of section 4.9 below.

The amount payable on each Coupon Payment Date (except on the last short coupon Payment Date) shall be EUR 3,551.00 per Mortgage Bond. The amount payable on the payment date of the last short coupon shall be EUR 2,403.01 per Mortgage Bond.

E) Valid time limit within which interest and repayment of principal can be claimed

Pursuant to Article 950 of the Commercial Code, the repayment of the Mortgage Covered Bonds and the payment of interest thereon shall cease to be due three years after their maturity.

4.9 Maturity date and arrangements for redemption of securities, including redemption procedures

Although the securities of this Issue will be redeemed at par and for the full amount of the Issue on November 7 2039, (subject to the provisions on extension of maturity described in the following paragraphs), pursuant to the provisions of article 28.3 of Royal Decree-Law 24/2021) the Issuer may acquire Mortgage Covered Bonds. In this case the Issuer may also, in accordance with article 23.8 of Royal Decree-Law 24/2021, redeem in advance the Mortgage Covered Bonds which, for whatever reason, are in its lawful ownership and possession, at their principal amount together with any accrued and unpaid interest, subject to the provisions of the legislation applicable to the Securities at any given time and with the prior authorisation, if applicable, of the competent authority.

There is no early redemption option for security holders.

The possibility of extending its maturity is foreseen in accordance with the provisions of article 15 of Royal Decree-Law 24/2021 and, in such case, the term of such extension, which shall not exceed 12 months, and shall require the authorisation of Bank of Spain.

The maturity extension does not mean any changes to the possibility of an early redemption, neither gives the issuer any additional right in this regard. In particular, in the case of an extension of maturity, any redemption of the Covered Bonds after the Maturity Date will require the prior permission of the Bank of Spain.

The Issuer or the special administrator appointed in the event of resolution or insolvency of the Issuer may apply to the Bank of Spain for an extension of the maturity of the issue of the relevant Securities when at least one of the triggering circumstances set out in article 15.2 of Royal Decree-Law 24/2021 occur. These circumstances are:: (a) the existence of a certain danger of non-payment of the relevant Securities due to liquidity problems in the relevant Cover Pool or in the Issuer; (b) the entry into bankruptcy or resolution of the Issuer; (c) the declaration of non-viability of the Issuer pursuant to article 8 of Law 11/2015; and (d) the existence of serious disturbances affecting the national financial markets, where this has been assessed by the Macroeprudential Authority Financial Stability Board (AMCESFI) by means of a communication in the form of a warning or recommendation and which is not of a confidential nature. Pursuant to article 15.1 e) of Royal Decree-Law 24/2021, in the event of insolvency or resolution of the Issuer, maturity extensions will not affect the seniority of investors in covered bonds and will not reverse the original maturity sequence of all those bonds covered by the same Cover Pool.

By acquiring the Securities, the holders understand, accept and consent to be subject to the exercise by the special administrator of the powers set out in Royal Decree-Law 24/2021 and to any extensions that may affect them.

Any maturity extension will require Bank of Spain's prior permission. In the event of an extension of the maturity of the Securities, the Issuer shall publish this decision, once approved by the Bank of Spain, by means of the relevant inside information notice or, where applicable, other relevant information, indicating the period of the extension of the maturity. Such notice shall in turn be published on the Issuer's website.

In the event of an extension, a variable interest rate with the following characteristics will be applied for the duration of the extension:

- Underlying rate: Euribor 3 months + 0.75%, payable quarterly.
- Name(s) and description of "**Original Reference Rate**": the original reference rate is the EURIBOR calculated by the European Money Markets Institute ("**EMMI**") for the three months term published at around 11.00 a.m. (Brussels time) on the second Business Day prior to the start date of the relevant interest period (the "**Determination Date**") on the Reuters EURIBOR screen or any successor page of that service. Definitions relating to 3-month Euribor approved by EMMI which are supplemental hereto from time to time may apply to the Issuer.

EMMI is registered in the register of benchmark administrators provided for in Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on the use of benchmarks in financial instruments.

- Place to access historical information on the underlying: REUTERS Euribor 01.
- Date of Determination of the applicable interest rate: The interest rate will be fixed, if applicable, at 11:00 a.m. (Brussels time) on the second Business Day before the starting date of each Interest Accrual Period.

- Calculation formula:

$$C = \frac{N * i * actual}{360 * 100}$$

Where:

C = Gross amount of the periodic coupon

N = Nominal value

i = Nominal annual interest rate

Actual = Days elapsed between the Interest Accrual Period Start Date (excluded) and the relevant Coupon Payment Date (included)

- Rounding specifications: Up to 3 decimal places. All percentages resulting from the above calculations shall be rounded up to the nearest 1/100,000.
- Basis of calculation for the accrual of interest: Actual/360.
- Business Day Convention: Convention of the following Business Day (modified). In the event that any of the coupon payment dates is not a Business Day, the coupon payment shall be carried forward to the immediately following Business Day (unless such date corresponds to the following calendar month, in which case it shall be carried forward to the preceding Business Day), with the corresponding adjustment of the interest due. For these purposes, "Business Day" shall mean the Business Day set from time to time by the European Central Bank for the operation of the TARGET2 system (or such successor or replacement thereof).
- Business day: TARGET2
- Interest rate publication: Reuters
- Interest accrual date: November 07 2039.
- Coupon payment dates: During the extension period, from the Maturity Date and until the extended maturity date, accrued interest will be paid quarterly in arrears on 07 February 2040, 07 May 2040, 07 August 2040 and 07 November 2040 (the latter being the extended maturity date).
- Minimum rate: 0%.
- Maximum Rate: Not applicable
- Calculation agent: Caja Rural de Navarra Sociedad Cooperativa de Crédito.
- Description of any market disruption: (i) Non-publication and (ii) Discontinuity of the Original Reference Rate.

(i) Non-publication: In the event that the 3-month Euribor rate has not been published by the above scheduled publication by 11:00 Brussels time on the Determination Date, and provided that a Benchmark Event (as defined below) has not occurred, the 3-month Euribor rate will be determined by the Issuer, and will be the simple arithmetic mean of the interbank interest rates, offered by the principal offices of the four Reference Institutions indicated, for three-month deposit transactions, for

an amount similar to the nominal amount of this Issue at approximately 11:00 Brussels time on the Determination Date in accordance with the rules set out in the preceding paragraph.

In the event that any of the four Reference Entities does not provide a contribution declaration, the rate resulting from applying the simple arithmetic average of the rates declared by at least two of the remaining Reference Entities shall apply.

In the absence or impossibility of obtaining the rates set out in the preceding paragraphs, the latest available published rate shall apply.

For these purposes, the Reference Entities are: Banco Bilbao Vizcaya Argentaria S.A., Banco Santander S.A., Cecabank, S.A. and Deutsche Bank AG.

(ii) Discontinuity of the Original Reference Rate:

Appointment of Independent Adviser

If a Benchmark Event occurs in relation to the Original Reference Rate, the Issuer will use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, in order for the Issuer to determine a Successor Rate, or failing that, an Alternative Rate and, in either case, an Adjustment Spread (if any) and any Rate Modifications.

The Independent Adviser, appointed pursuant to this paragraph, shall act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Independent Adviser shall have no liability to the Issuer, the Paying Agent or the holders of the Securities for advice given to the Issuer in connection with any determination made by the Issuer pursuant to this paragraph.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer and the Independent Adviser, acting in good faith and in a commercially reasonable manner, do not reach an agreement to determine a Successor Rate or, failing that, an Alternative Rate in accordance with this paragraph prior to the Determination Date, the applicable interest rate shall be the latest available published rate.

Successor Rate or Alternative Rate

If the Issuer, after consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

- i. there is a Successor Rate, then such Successor Rate (subject to the Adjustment Spread) shall thereafter be used in place of the Original Reference Rate to determine the interest rate for all future interest payments in respect of the Securities; or
- ii. there is no Successor Rate but there is an Alternative Rate, then such Alternative Rate (subject to the Adjustment Spread) will be used instead of the Original Reference Rate to determine the interest rate for all future interest payments in respect of the Securities.

Adjustment Spread

If the Issuer and the Independent Adviser agree (i) that it is necessary to apply an Adjustment Spread to the Successor Rate or the Alternative Rate, as the case may be, and (ii) the amount of the Adjustment Spread, or a formula or methodology for determining it, such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate, as the case may be.

Modification of Reference Rates

If any Successor Rate, Alternative Rate and, in either case, the applicable Margin Adjustment is determined in accordance with this section and the Issuer, after consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that modifications to the provisions of this section are necessary to ensure the proper functioning of such Successor Rate, Alternative Rate and/or, in either case, the applicable Margin Adjustment (such modifications, the "**Rate Modifications**"), then the Issuer shall, upon notice in accordance with the section below (Notifications), without the need for the consent or approval of investors, amend this section to give effect to such Rate Modifications with effect from the date specified in such notice.

Notifications

Any Successor Rate, Alternative Rate, Margin Adjustment and the terms of the Rate Modifications pursuant to the section "Discontinuance of the Original Reference Rate" will be immediately notified by the Issuer to the Paying Agent, to the CNMV, to the Governing Body of the secondary market where the Securities are admitted to trading, to the entity in charge of the registration of the Securities and to the holders of the Securities, to the latter by means of a communication of other relevant information or by publication on its website. Such notice shall be irrevocable and binding and shall specify the effective date of the Rate Changes.

No later than the date on which the Issuer notifies the holders of the Securities thereof, the Issuer shall deliver to the Paying Agent a certificate signed by two proxies of the Issuer (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) any Adjustment Spread, and (iv) the specific terms of the Rate Change (if any), in each case as determined in accordance with the provisions of this paragraph and (b) certifying that the Rate Changes (if any) are necessary to ensure the proper functioning of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Paying Agent shall make such certificate available at its offices for inspection by the holders of the Securities at any time during normal business hours or send it by e-mail upon request and proper identification of the holder of the Securities to the Paying Agent.

The Paying Agent may rely on the certificate (without liability to any person) as sufficient evidence in this respect. The Successor Rate or Alternative Rate and the Margin Adjustment and Rate Modifications (if any) specified in the certificate shall be binding on the Issuer, the Paying Agent and the holders of the Securities (except in cases of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Margin Adjustment and Rate Modifications (if any) and without prejudice to the ability of the Paying Agent to rely on such certificate as aforesaid).

Definitions

For the purposes of this paragraph, the following expressions shall have the following meanings:

- i. "**Independent Adviser**" means an independent financial institution of recognised standing or an independent financial adviser with relevant expertise appointed by the Issuer in accordance with the section "Independent Adviser".
- ii. "**Benchmark Event**":
 - (i) the Original Reference Rate ceases to be published for a period of at least 5 Business Days or ceases to exist; or
 - (ii) a public statement by the administrator of the Original Reference Rate that it has ceased publishing the Original Reference Rate permanently or indefinitely or that it will cease publishing the Original Reference Rate as of a future date (in the event that a successor administrator has not been appointed to continue publishing the Original Reference Rate); or
 - (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or is to be discontinued permanently or indefinitely; or

- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that means that the use of the Original Reference Rate is to be prohibited generally or in relation to the Securities; or
- (v) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the opinion of that supervisor, the Original Reference Rate is no longer or will no longer be representative of an underlying market; or
- (vi) that it is or will be unlawful for a Paying Agent, a Calculation Agent, the Issuer or any third party to calculate any payments due to any holder of Securities using the Original Reference Rate (including, without limitation, pursuant to the Index Rules);

provided that the Benchmark Event is deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation or discontinuation of the publication of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of the use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date from which the Original Reference Rate ceases to be (or is deemed by the relevant supervisor to cease to be) representative and which is specified in the relevant public statement, and, in each case, not on the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Paying Agent. For the avoidance of doubt, the Paying Agent shall have no responsibility for making such determination.

iii. **"Margin Call"** means a margin (which may be positive or negative), formula or methodology for calculating a margin, to be applied to the Successor Rate or the Alternative Rate, as applicable, and which is the margin, formula or methodology which:

- (i) in the case of a Successor Rate, it is formally recommended in relation to the replacement of the Original Reference Rate by the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been given or in the case of an Alternative Rate)
- (ii) the Issuer determines, after consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, that it customarily applies the Successor Rate or the Alternative Rate, as the case may be, in debt market transactions to produce a substitute rate recognised as a common standard for the Original Reference Rate; or (if the Issuer determines that no such margin is customarily applied)
- (iii) the Issuer determines, after consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, that it is recognised as a common standard for over-the-counter derivative transactions for transactions in which reference is made to the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or (if the Issuer determines that there is no recognised common standard)
- (iv) if such margin, formula or methodology cannot be determined in accordance with (i) to (iii) above, the Issuer determines as appropriate, in its discretion and after consultation with the Independent Adviser, acting in good faith and in a commercially reasonable manner, to reduce or eliminate, to the extent reasonably practicable in the circumstances, any prejudice or economic benefit, if any, to the holders of the Securities resulting from the substitution of the Original Reference Rate for the Successor Rate or the Alternative Rate, as applicable

iv. **"Relevant Naming Body"**: in relation to a benchmark rate or screen rate (as appropriate):

- (i) the European Central Bank, or any central bank or other supervisory authority responsible for overseeing the administrator of the Original Reference Rate; or
- (ii) any working group or committee sponsored, chaired or co-chaired by or constituted at the request of (a) the European Central Bank, (b) any central bank or other supervisory authority responsible for overseeing the administrator of the Original Reference Rate, (c) a grouping of the central banks or other supervisory authorities referred to above, or (d) the Financial Stability Board or any part thereof.

v. **"Alternative Rate"** means such reference rate or alternative screen rate as the Issuer, after consultation with the Independent Adviser and acting in good faith and in a commercially reasonable

manner, determines, in accordance with the section "Successor Rate or Alternative Rate", to be in common use in the debt market for the purpose of determining floating interest rates (or the relevant component thereof) in Euro.

vi. **"Successor Rate"** means a rate that succeeds or replaces the Original Reference Rate formally recommended by any Relevant Nominating Body.

4.10 Yield

On the basis of the issue price of the Mortgage Covered Bonds of 100% of their principal amount, the annual yield of the Securities is 3.551%. This yield was calculated on the Issue Date and is not an indication of future yield

4.11 Indication of performance

The internal rate of return for the subscriber has been calculated using the following formula:

$$P_0 = \sum^n \frac{F_j}{\left(1 + \frac{r}{100}\right)^{\left(\frac{d}{Base}\right)}}$$

Where, P_0 = Issue price of the security

F_j = Gross flows of receipts and payments over the life of the security

r = Internal Return Rate or IRR

d = Number of days between the date of disbursement (included) and its date of payment (excluded)

n = Number of flows of the issue

Base = Act/Act interest calculation basis (ICMA) according to unadjusted next business day convention.

The expected IRR for the subscriber, if he buys the security at the time of issue and holds it until its original maturity on 07 November 2039 (without taking into account the extension of maturity), is 3.551% based on a coupon of 3.551% per annum and an issue price of 100 %.

4.12 Representation of security holders

No syndicate of mortgage bond holders will be created for the Securities.

4.13 Resolutions, authorisations and approvals by virtue of which securities are issued

The resolutions and resolutions by which the securities referred to in this Securities Note have been issued are set out below:

- Resolution of the General Assembly of the Issuer adopted on 5th May 2023 delegating to the Governing Council of the Issuer the power to issue; and

- Resolution of the Governing Council adopted on 26th May 2023 agreeing to issue one or more mortgage covered bonds for a maximum amount of up to 1,000,000,000 euros.

The Issuer obtained on 4 July 2022, and with effect from 8 July 2022, the authorisation by the Bank of Spain for the Covered Bonds Programme, for a term of 3 years. The Issuer declares that all statements included in this Securities Note in relation to the Mortgage Covered Bonds are consistent and not contradictory with those included in the Covered Bonds Programme authorised by Bank of Spain.

The volume of covered bonds issued shall in no case exceed the volume authorised by the Bank of Spain.

4.14 Date of issue

The date of issue, disbursement and subscription of the securities was 05 March 2024 (hereinafter the "**Disbursement Date**").

The period of admission of subscription requests (*trade date*) has been 23 February 2024.

As at the Disbursement Date, the Issue has been fully subscribed and paid up.

- Issued volume of Mortgage Covered Bonds, following and including this Issue: EUR 2,250,000,000.
- Date of incorporation at the Bank of Spain of the Covered Bond Programme authorised by the Bank of Spain: authorised on 4 July 2022, with effect from 8 July 2022.
- Duration of the mortgage bond programme authorised by the Bank of Spain: 3 years.
- N° of the Covered Bonds Programme authorised by the Bank of Spain: 3008-202207-1-01
- The incorporation of the Covered Bonds Programme authorised by the Bank of Spain is available on the Bank of Spain's website* .

4.15 Restrictions on the free transferability of securities

Under current legislation, there are no particular or general restrictions on the free transferability of the Mortgage Covered Bonds referred to in this Securities Note, which may be transferred without the need for the intervention of a notary public pursuant to the provisions of article 28 of Royal Decree-Law 24/2021.

4.16 If different from the issuer, identity and contact details of the offer or of the securities and/or the person asking for admission to trading, including the legal entity identifier (LEI) where the offer or has legal personality

Not applicable.

5. LISTING AND TRADING AGREEMENTS

5.1 Indication of the market on which the securities will be traded

Caja Rural de Navarra Sdad. Coop. de Crédito has applied for the admission to trading of this Issue of Mortgage Covered Bonds on the AIAF Mercado de Renta Fija ("**AIAF**") so that the securities may be listed on said market

The information contained in these websites does not form part of this Securities Note and has not been examined or approved by the CNMV.

*

within a period of no more than 30 days from the Disbursement Date. In the event that this deadline is not met, the Issuer shall inform the CNMV and the public of the reasons for non-compliance by means of an announcement in the Daily Bulletin of AIAF Fixed Income Market Transactions, without prejudice to the liabilities incurred in this event if the cause of the failure to meet the aforementioned deadline is attributable to the Issuer.

It is hereby stated for the record that the Issuer is aware of the requirements and conditions for the admission, continued listing and delisting of securities on the AIAF, in accordance with the legislation in force and the requirements of its governing body, and that the Issuer agrees to comply with them.

It is also noted that there is no liquidity contract.

5.2 Paying Agent and Depository Institutions

Coupon and principal payments on the Mortgage Covered Bonds referred to in this Securities Note will be made by Banco Cooperativo Español, S.A., with registered office at C/ Virgen de los Peligros, 4, 28013 Madrid.

6. COSTS OF ADMISSION TO TRADING

The estimate of the listing fee amounts to

Concept	Amount budgeted
CNMV	5,203.03€.
IBERCLEAR Fees	1,500€.
AIAF Fees	10,500€.
Other expenses (Ratings, Covered Bond Label, etc, ...)*.	4,800€.
Placement fee	229,000€.
TOTAL	251,003.03€

*Placement entity of this Issue is UniCredit Bank GmbH

7. ADDITIONAL INFORMATION

7.1 If directors are mentioned in the securities note, statement of the capacity in which the directors have acted

Not applicable.

7.2 Other audited Securities Note information

Not applicable.

7.3 Credit ratings assigned to the securities

The issue of Mortgage Covered Bonds by Caja Rural de Navarra has a definitive rating of Aa1 by the Credit Rating Agency Moody's Investors Service España S.A. In addition, the agency publishes a quarterly report on the evolution of the issuer's mortgage covered bonds, the last one published being the one corresponding to the date 30/09/2023. This latest quarterly report is also available on the Issuer's website:

<https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/Emisiones/cedulas-hipotecarias/202309-Mortgage%20Covered%20Bonds.pdf>

The aforementioned rating agency has been operating in the European Union since before 7 June 2010 and is registered in accordance with Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on Credit Rating Agencies.

This Securities Note is signed at Pamplona, on 05 of March 2024.

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