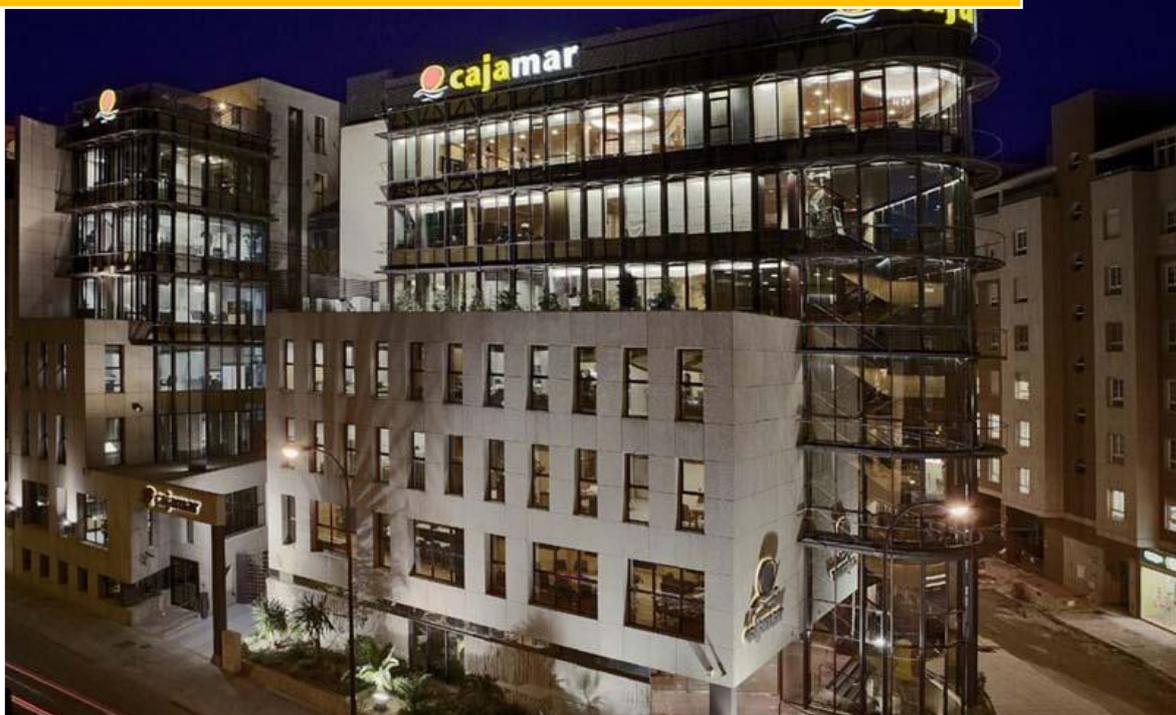


2011

# Corporate Social Responsibility and Sustainability Report



Corporate Social Responsibility

**Cajamar Caja Rural**

# Introduction

Welcome to the Sustainability Report prepared annually by Cajamar Caja Rural. This is the second report issued by the entity in accordance with the criteria of the Global Reporting Initiative (GRI). Its contents have been designed to cover issues deemed relevant by stakeholders during the year 2011.

The scope of this report is limited exclusively to Cajamar Caja Rural, except where specific reference is made to Grupo Cooperativo Cajamar. The entity establishes mechanisms for the transfer of its main corporate social responsibility policies, measures and instruments to the entities and businesses forming the Cajamar Cooperative Group.

Throughout the report there are links to both our corporate website [www.cajamar.es](http://www.cajamar.es) and to other sites, providing additional information to supplement the issues covered in the report itself.

Cajamar Caja Rural has submitted its self-assessment for verification by an independent external company, whose report is attached. The report was also submitted to the Global Reporting Initiative for rating.

**Verification of the Report** PwC has undertaken the external verification of the report in accordance with GRI standard G3.1, and following the criteria of the International Standard on Assurance Engagement 3000 (ISAE 3000) and AA1000APS (AccountAbility Principles), together with guidelines issued by the Institute of Chartered Accountants of Spain. This verification was carried out in accordance with the independence requirements set out in the Code of Ethics of the International Federation of Accountants (IFAC).

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# Letter from the President



In today's difficult climate, with inequality and exclusion becoming ever graver, especially among the most vulnerable, Cajamar Caja Rural is steadfast in its commitment to society

We are aware that our activities have profound implications for society and have thus had to learn how to create economic value that generates benefits beyond the entity's own aims

In these difficult times, now more than ever, we are united and committed to Cajamar Caja Rural's mission: to contribute financial solutions to boost the economic and social development of the areas where the entity operates, prioritising links with local production systems, sustainable development, socio-economic balance and protecting the environment as the key values for achieving its goals.

We are fully convinced that the best way to create value for the organisation is to help to create value for small and medium businesses, farmers, our members, customers and employees, and the people who live and work in the areas where Cajamar Caja Rural operates.

Helping to create value through responsible behaviour, based on the cooperative values and principles of the Global Compact, on the organisation's corporate social responsibility policy and on managing the three dimensions of sustainability: economic, social and environmental.

As a result of this approach and our unceasing hard work, the number of members and customers who place their trust in Cajamar Caja Rural has continued to grow during 2011, and they have continued to express high levels of satisfaction with the quality of products and services offered by the entity.

Since we subscribed to the principles of the Global Compact, Cajamar Caja Rural has taken great strides in the field of corporate social responsibility, treating it as a tool for change and innovation in our business model. In 2011, Cajamar was the first Spanish organisation to complete the process of submitting its Progress Report, receiving the Advanced Level rating from the UN Global Compact as an entity that strives for operational excellence and implements best practice with regard to sustainability.

The entity is also affiliated to the "CSR-SME" initiative set up by the Spanish Network of the UN Global Compact and the Official Credit Institute to promote CSR among small and medium enterprises and help them to incorporate it into the daily management of their businesses.

Every year we renew our commitment to reviewing our management systems to ensure we comply with the principles.

A key event in 2011 was the signing of the Global Compact by all the Cajamar Cooperative Group subsidiaries and entities, who are fully committed to respecting its ten principles in the management of their businesses.

Furthermore, as a result of the supplier approval system, which was launched in 2010 and which remains in place, over 190 suppliers have declared their commitment to respect said principles alongside us.

The recession and rising unemployment were the two most important issues that concerned us and our stakeholders this year. The organisation and its employees also had to respond immediately to events such as the earthquake in Lorca, the "E. coli" emergency and other natural disasters. I would particularly like to thank all those working in Cajamar Caja Rural for their involvement and professional commitment.

I cannot conclude without mentioning the important work of the Fundación Cajamar, which every year conducts research programmes and initiatives aimed at the food industry, the environment and the social economy, publishes studies and publications in a range of fields, and carries out socio-cultural and social cooperation activities aimed at improving the quality of life in the communities where we operate.

I thank you for your continued faith in Cajamar Caja Rural and invite you to read this report to find out more about us and our activities.

Antonio Pérez Lao

President

# Cajamar, “Spain’s leading credit cooperative group, continues to grow and consolidate”

The Grupo Cooperativo Cajamar is one of the most solvent in the Spanish financial system, with reserves well in excess of the minimum requirement. With eligible capital of 2,465 million euros, Cajamar has an eligible capital surplus of 63.1%, a solvency ratio of 13.1% and a Tier I capital ratio of 12.7%.

In 2011 Caja Rural Cajamar merged with CajaCampo, and has also agreed to merge with Ruralcaja, Spain's second rural savings bank. Proposals to incorporate Caja Rural Castellón and Caja Rural de Canarias in the Grupo Cooperativo Cajamar were also approved.

## Milestones in 2011

22	The General Assembly of Cajamar Caja Rural de Canarias approves plans to join the Grupo Cooperativo Cajamar.
DIC	
15	The boards of governors of Cajamar Caja Rural agree the merger of the two entities: “Cajas Rurales Unidas” is created.
DIC	
29	The board of governors of Caja Rural de Canarias agrees to join the Grupo Cooperativo Cajamar.
AGO	
09	The merger of CajaCampo and Cajamar Caja Rural is approved at the General Assemblies of both entities.
JUN	
27	The General Assembly of Caja Rural Castellón approves plans to join the Grupo Cooperativo Cajamar.
MAY	
18	The board of governors of Cajamar Caja Rural and CajaCampo agree the merger of the two entities.
ABR	
06	The board of governors of governors of Caja Rural de Castellón agrees to join the Grupo Cooperativo Cajamar.
ABR	

## Grupo Cooperativo Cajamar branches in Spain



Cajamar Caja Rural, Sociedad Cooperativa de Crédito Spain's leading rural savings bank and credit cooperative. Its headquarters are in Almeria and the Group is the result of mergers between rural savings

banks in Andalusia (Almeria and Malaga in 2000), Murcia (Campo de Cartagena in 1989), Madrid (Grumeco in 2000), Castile and Leon (Caja Rural del Duero in 2007), the Balearic Islands (Caixa Rural Balears in 2010) and the region of Valencia (CajaCampo in 2011). On 15 December 2011 the governing bodies of Cajamar Caja Rural and Ruralcaja agreed to propose the merger of both entities, which will take effect in 2012, producing in turn the merger of the 22 entities of the Cajamar Cooperative Group and the CRM Group.

The Grupo Cooperativo Cajamar currently comprises Cajamar Caja Rural, Caja Rural de Casinos, Caixa Albalat, Caixapetrer, Caixa Turís, Caja Rural Castellón and Caja Rural de Canarias. It provides financial services to more than 2.5 million customers, with 1,008 branches and over 5,600 employees in 41 provinces and 15 regions.

The Grupo Cooperativo Cajamar ranks number 15 among the more than two hundred banks, savings banks and credit cooperatives operating in Spain, with assets in excess of 30 billion euros and total funds under management of over 53 billion euros. It is present in Andalusia, Aragon, Asturias, the Balearic Islands, Cantabria, Castile-La Mancha, Castile and Leon, Catalonia, Valencia, Galicia, La Rioja, Madrid, Navarra and Murcia and in the autonomous cities of Ceuta and Melilla. Following the recent incorporation of Caja Rural de Canarias, Grupo Cooperativo Cajamar has more than 800,000 members.

Business	31/12/10	31/12/11
Loans and advances to customers	24.982	25.384
Customer deposits	21.714	20.999
Capital	1.220	1.394
Total	29.809	30.989

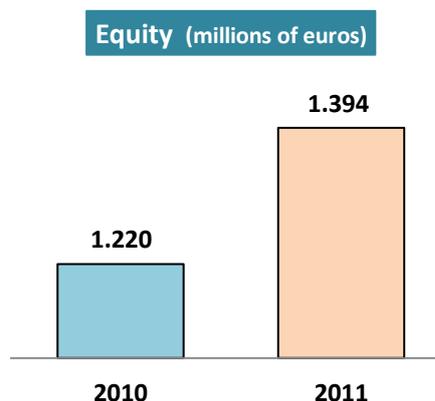
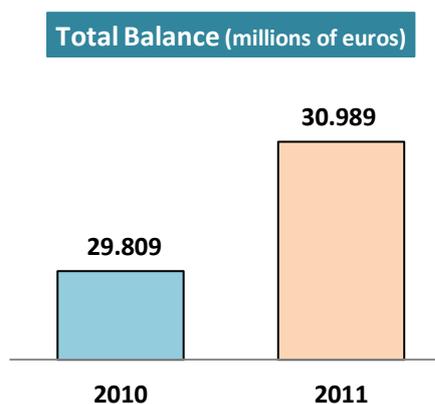
(In millions of euros)

Results and Efficiency	31/12/10	31/12/11
Net interest income	425.704	383.387
Gross margin	593.283	617.996
Operating margin	229.090	233.820
Profit attributable to the parent entity	35.815	46.186
Efficiency ratio	60,40 %	61,84%

(In thousands of euros)

Solvency	31/12/10	31/12/11
Solvency ratio	13,69 %	13,42%
Tier I Capital	12,48 %	13,09%

Network	31/12/10	31/12/11
Employees	5.304	5.432
Branches	1.027	1.008



Cajamar Caja Rural has formally adapted its by-laws to the additional legal regulations applicable to entities of its type and size. In view of the regions in which it operates, its activities are subject to its by-laws, Law 13/1989, of 26 May, on credit cooperatives, and the Regulations implementing said Law approved by Royal Decree 84/1993 of 22 January, and to general sector regulations relating to credit entities, supplemented by current legislation on cooperatives (Law 27/1999 of 16 July).

# CSR principles and policy

Corporate social responsibility refers to Cajamar Caja Rural's voluntary commitment to helping to improve society, the environment and, in general, the economy and the social and economic sectors in which it operates.

***“Corporate social responsibility is one of the cornerstones of Cajamar Caja Rural's system of ethics”***

Cajamar Caja Rural is steadfast in its commitment to contribute financial solutions to the economic and social development of the regions in which it operates.

In difficult times such as these, phrases such as responsibility, mutual aid and solidarity are more resonant than ever. These cooperative values are the bedrock of our corporate culture.

Our role means we must be especially sensitive to the needs of families and small and medium enterprises, and our relationship with them must be based on honesty, transparency and social responsibility.

**For further information see:**  
[www.cajamar.es](http://www.cajamar.es)

[Cajamar Caja Rural's Mission](#)  
[Ethical system](#)  
[CSR Principles](#)  
[Axes of the CSR policy](#)  
[Corporate Governance system](#)  
[Governing and administrative bodies](#)  
[By-laws](#)  
[Code of Conduct](#)  
[Internal Code of Conduct for Securities Markets Issues](#)  
[Marks of Identity](#)

## Corporate Social Responsibility in Cajamar Caja Rural

The main body responsible for managing corporate social responsibility is the CSR division. Its main function is to plan and execute the entity's corporate social responsibility policy in accordance with its mission, contributing to building on its reputation and to its economic, social and environmental sustainability.

Its performance is overseen by the Ethical Management and Social Responsibility Committee. This coordinating body has both deliberative and executive powers and its members include the Managing Director and the heads of the various business units. Its work is supervised by the Corporate Social Responsibility Committee, whose composition is agreed by the Board of Governors.

As a signatory to a number of international initiatives concerning social and environmental responsibility and human rights, Cajamar Caja Rural encourages and supports a range of commitments. It should be noted that the entity does not have significant operations in any non-OECD countries and so human rights are respected in 100% of these agreements.



## Norma Internacional ISO 26000

In early 2011 Cajamar Caja Rural reviewed its policies, procedures, guidelines, and management tools in accordance with International Standard ISO 26000.

ISO 26000 is a set of voluntary guidelines for all types of organisation covering areas such as corporate social responsibility, the environment, labour practices, human rights and consumer-related issues.

This non-certifiable standard provides guidance on the principles underlying corporate social responsibility, identifying and engaging with stakeholders, on the key issues involved (governance, human rights, labour practices, the environment, fair operating practices, consumer affairs, and the active participation and development of the community), and on how to make socially responsible behaviour part of the culture of the company.

### Cajamar Caja Rural and compliance with the requirements of ISO 26000

Cajamar's policies and procedures were reviewed against the guidelines established under ISO 26000. The results of this review are detailed below. The purpose of this review is to identify those areas where further work is required in relation to corporate social responsibility.

Principles of social responsibility	Compliant
<b>General</b>	
Accountability	
<b>Transparency</b>	
Ethical behaviour	
<b>Respect for stakeholders interests</b>	
Respect for the rule of law	
<b>Respect for international norms of behaviour</b>	
Respect for human rights	

Integration of SR in the organization	Compliant
<b>General</b>	
Relationship of organization's characteristics to SR	
<b>Understanding the SR of an organisation</b>	
Practices for integrating SR throughout the organization	
<b>Communication on SR</b>	
Enhancing credibility regarding SR	
<b>Reviewing and improving actions and practices related to SR</b>	
Voluntary initiatives for SR	

Fundamental issues of SR	Compliant
<b>General</b>	
Organisational governance	
<b>Human Rights</b>	
Labour Practices	
<b>The environment</b>	
Fair operating practices	
<b>Consumer issues</b>	
Community involvement and development	

### Issues identified for review

Development of processes and mechanisms to strengthen communication with stakeholders.

Review of the Quality Management System and the procedures associated with it.

Review and development of protocols and the Health and Safety Management System.

Review of the Environmental Management System.

## CSR Master Plan

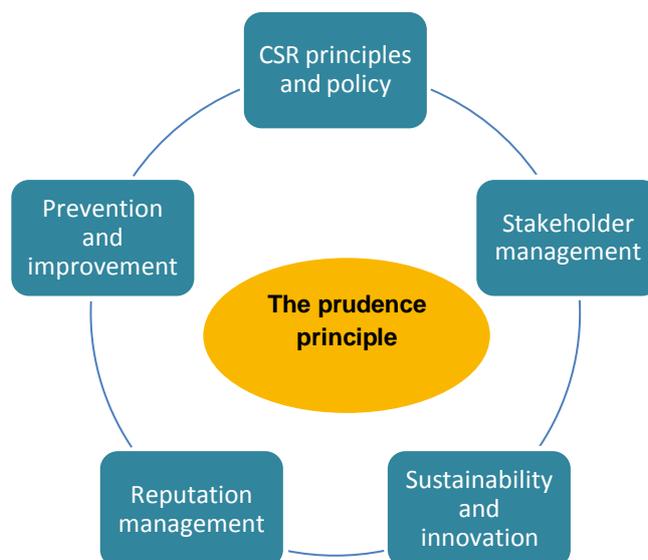
In 2010 Cajamar Caja Rural developed a CSR Master Plan in order to build on its corporate social responsibility policy and help the organisation meet its strategic objectives.

The CSR Master Plan is reviewed regularly by the Ethical Management and Social Responsibility Committee and supervised by the Corporate Social Responsibility Committee.

The review carried out in the last quarter of 2011 took into account the study based on International Standard ISO 26000.

The measures presented in the CSR Master Plan and which we intend to share with stakeholders in this report are grouped under five lines of action.

## Measures in the Master Plan



## The prudence principle

We are currently experiencing a long, difficult struggle, with the economy hard hit by a real estate crisis brought about by the crisis in the financial markets. Financial institutions are having to cope with high levels of defaults in a climate of low interest rates. The challenges are tremendous, and the keys are solvency, liquidity and profitability.

Income statements are affected by falling net interest income, while competition is extraordinarily fierce and the financial markets are under great strain. Against this background, Cajamar Caja Rural will continue the work that has always been at its heart, providing support and financing for its members and customers, for families and small businesses.

Cajamar Caja Rural insists on responsible management based on prudence, focused on maintaining the solvency and strength of the entity. This prudent approach is embodied in all its areas of action, in particular:

- The prudent, responsible management of risk throughout the four stages of identification, prioritisation, monitoring and control.
- Monitoring irregular assets
- Control of front office margins

In 2012 we will continue to focus on managing non-performing loans, emphasising both the prevention of new defaults through good maturities management and the management of exit strategies.

The financial restructuring process we are currently undertaking is equally important. At the date of this report all the mergers with Cajamar Caja Rural and affiliations to the Cajamar Cooperative Group had been successfully completed and none of these have had a negative impact on the three aspects of corporate social responsibility (financial, social and environmental). With regard to the recently announced merger between Cajamar Caja Rural and Ruralcaja, it is expected that an agreement with the unions will be signed in early January, establishing the employment framework for the new company.

## Legal compliance

With regard to securities markets, the Code of Conduct refers to the Internal Code of Conduct for Securities Markets Issues for credit cooperatives approved by the Board of Governors on 22 December 2004.

Concerning the prevention of money laundering and the financing of terrorism, as part of their duties employees and managers are required to know, apply and comply with both Spanish law on the matter and the entity's internal regulations developed in compliance with said legislation and, in particular, the Manual on the Prevention of Money Laundering and the Financing of Terrorism.

All of Cajamar Caja Rural's business units are reviewed for potential money laundering risks.

During 2011 no evidence of corruption in the organisation was found.

Cajamar Caja Rural is not involved in any form of lobbying and is politically neutral. It does, however, try to ensure that all those authorities to which it has access are aware of its support for the social economy.

It should be noted that Cajamar Caja Rural does not provide any loans or guarantees to political parties except under standard market conditions.

The Basic Rights Committee met four times during 2011 and did not on any occasion identify any breach of basic rights and/or the code of conduct.

At 31 December 2011 no fines or sanctions had been imposed on Cajamar Caja Rural in connection with environmental issues, its behaviour towards society or the supply and use of its products and services which could have a material impact on its equity, financial situation or consolidated results. No claims have been lodged by employees in relation to discriminatory behaviour and no significant legal claims have been lodged concerning working conditions.

During 2011 no operations were identified as having significant risk for incidents of child labour, and no incidents of this nature occurred within Cajamar Caja Rural or within any major supplier linked to the ordinary activities of the entity.

The financial services sector typically employs highly qualified staff and Cajamar Caja Rural's operations are confined to Spain. There is, therefore, no risk of problems arising concerning human rights, such as child or forced labour, or the violation of the rights of indigenous peoples, either within Cajamar Caja Rural or within any major supplier linked to the ordinary activities of the entity. During 2011 no complaints involving human rights have been received.

Given its size and target markets, Cajamar Caja Rural does not engage in monopolistic practices and has not been sanctioned for this reason or for any other failure to comply with regulations.

There have been no incidents of non-compliance with any regulations or voluntary codes related to the impact of products and services on health and safety during their life cycle.

# Stakeholder engagement

At Cajamar Caja Rural we consider stakeholders to be all those individuals, groups and institutions that may be affected by our services and activities and any others whose opinions or decisions may affect our financial results or reputation.

During 2010 a [review process](#) involving all the company's divisions and departments was carried out, with a view to identifying, classifying, segmenting and prioritising stakeholders.

## Cajamar Caja Rural's stakeholders

- Members
- Employees
- Customers
- Suppliers
- Business partners
- Regulators
- Analysts and rating agencies
- Social
- Media

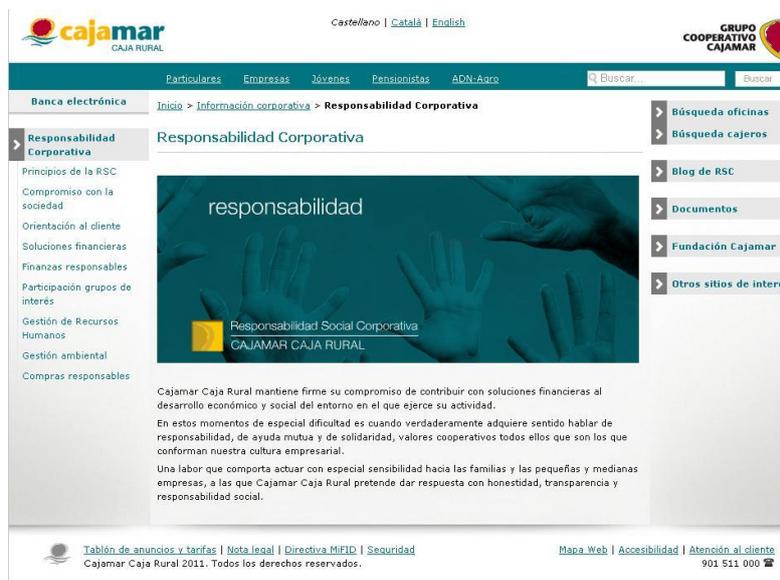
[Process and relationship chart](#)

Via the channels of communication established with each stakeholder group we aim to provide a balanced response to their main concerns.

## Main communication channels:

In 2011 a number of tools and practices have been developed to fulfil our [commitment to information and transparency](#). They include:

- A redesigned [section on our corporate website](#) to share the latest information about corporate social responsibility. This is updated as required via the "[Cajamar Comprometida](#)" blog, which is intended to facilitate stakeholder engagement and enable them to follow events via social networks.

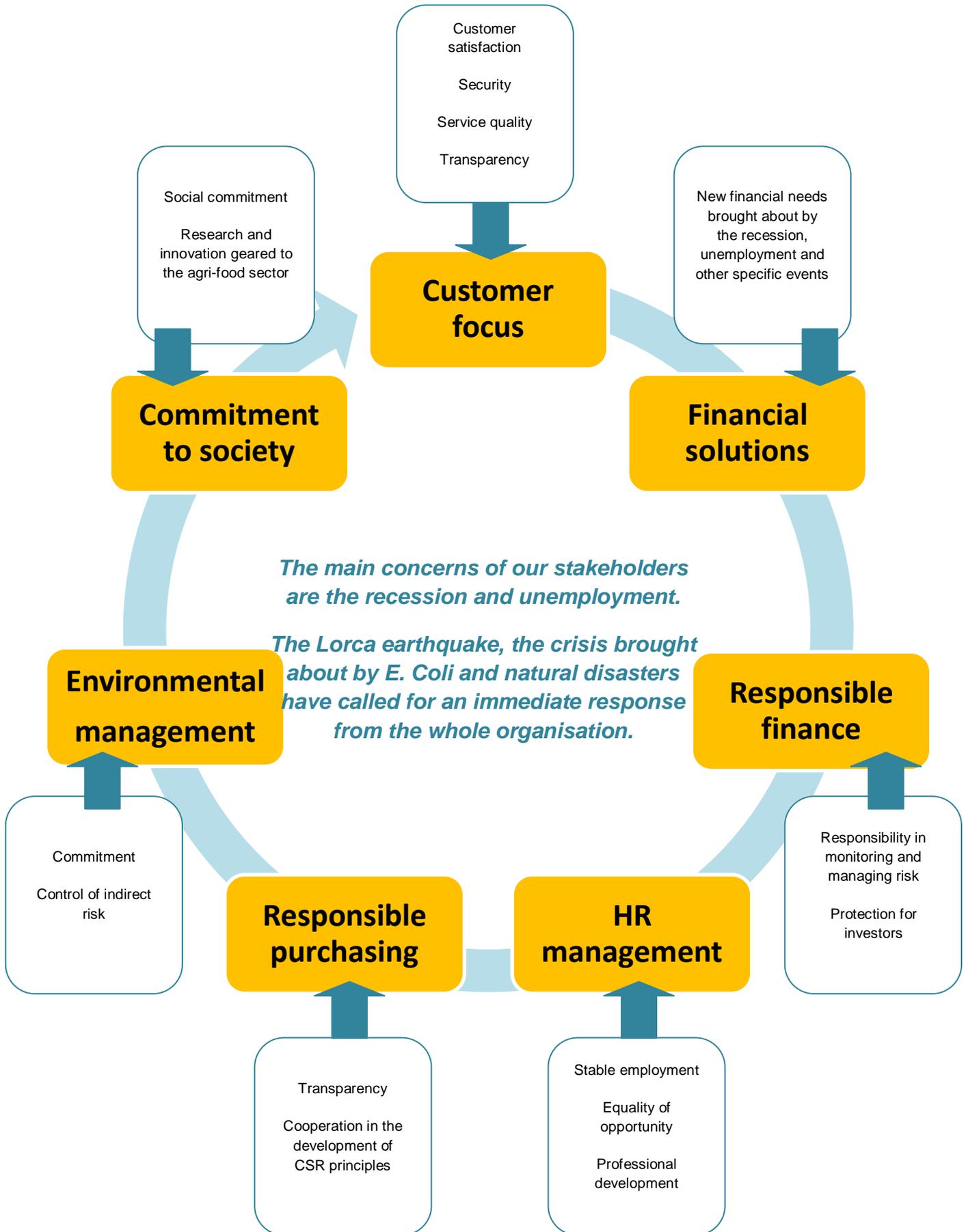


- A [channel for direct communication with the corporate social responsibility department](#) which is open to all stakeholders, complementing the channels available for [queries, suggestions](#) and [complaints](#).
- A pilot workshop for members and customers, designed to provide information about their priorities and expectations regarding corporate social responsibility issues and their perception of our conduct.
- Information session for customers and suppliers dealing with CSR principles.
- New study of the employment situation, complemented by a pilot workshop with staff, designed to reveal their expectations and priorities regarding corporate social responsibility, and their perception of our conduct.
- Session with union representatives to discuss social responsibility issues. The draft of this report was submitted to them in advance so that they could express their opinion.
- Conference with the Equality Commission to further cooperation for a common purpose: progress with the Equality Plan.
- Study of satisfaction with the corporate volunteer programme, which has been complemented with the blog "[Empleados comprometidos de Cajamar](#)", designed to encourage participation.
- Active participation in debating forums, seminars, research projects and discussions on sustainability, business ethics and advanced management models based on social responsibility.

members and customers	employees
CSR blog Telephone bank Technical service for electronic banking Satisfaction surveys Service quality evaluation Queries and suggestions box Complaints box Annual report General Assembly Regular meetings	Survey of working environment Local corporate intranet and staff portal Comunica(t) review Occupational Risk Prevention Committee Basic Rights Committee Equality Committee Suggestions box Union section Participation in the Board of Governors Corporate volunteers' blog Solidarity team Negotiating table General Assembly Regular meetings
local community	suppliers
Corporate website Fundación Cajamar website Sector reports Training sessions Participation in forums and conferences	Annual report Regular meetings Approval processes

With a view to participating in the main forums dealing with corporate social responsibility, Cajamar Caja Rural is a member of Forética, one of the leading organisations promoting business ethics.

Significant issues identified in 2011



Calculation of Economic Value Generated, Distributed and Retained (1)

**Economic value generated**

Gross income	608.863
Gains/losses from sale of tangible assets	(2.985)
Gains non-current assets	4.207
<b>Total economic value generated</b>	<b>610.085</b>

**Economic value distributed**

Employees: Staff costs	166.662
Suppliers: General administrative expenses	89.851
Corporation and other taxes	(10.514)
Cooperatives: Interests on capital contributions	(43.249)
Community (excluding Foundation)	0
<b>Total economic value distributed</b>	<b>202.750</b>

**Total economic value distributed**

Commitment to society (Foundation)	132
<b>Total economic value distributed</b>	<b>202.882</b>

**Retained economic value (EVG-EVD)**

**399.949**

(1) Calculated in accordance with GRI protocol for EC1.

(2) Approximation to payments to third parties for goods and services, after discounting tax.

Calculation of Economic Value Added (EVA) (1) Breakdown by stakeholder groups

**Cooperatives**

Interest on capital contributions	(43.249)
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**Employees**

Staff costs	166.662
-------------	---------

**Customers**

Interest and similar charges (2)	591.925
----------------------------------	---------

**Trade payables**

Other administrative expenses (3)	89.851
-----------------------------------	--------

**Company**

Corporate income tax	(10.514)
Resources allocated by the Group	-
Resources allocated by the Foundation	132

**Total Economic Value Added (EVA)**

**794.807**

(1) Calculated using the GRI SPI model.

(2) Interest and similar charges for financial activities. Excluding commission.

(3) Approximation to payments to third parties for goods and services. Scope: Cajamar Group and Fundación Cajamar

# Customer focus

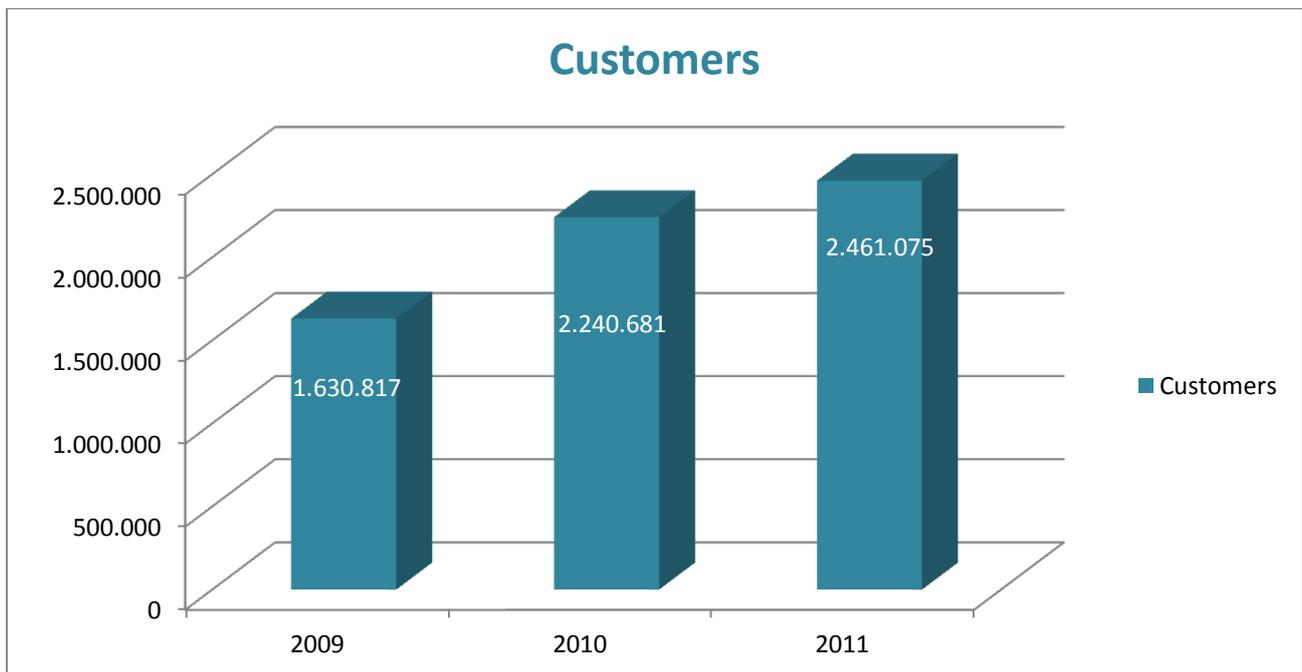
**“High level of customer confidence and satisfaction”**

Relevant information at [www.cajamar.es](http://www.cajamar.es) :

[Customer service](#)  
[Top ten of quality](#)  
[Consultations and suggestions](#)  
[Complaints](#)  
[Client defence bodies](#)  
[Security and customer protection](#)  
[Transparency and communication](#)  
[Security](#)  
[Accesibility](#)

Against the backdrop of the economic crisis, unemployment and the indignation of many members of the public, who blame financial entities for the current situation, our decision to update our customer confidence and satisfaction surveys in 2011 was particularly relevant, bearing in mind how important it is to know the opinions of customers and members in difficult times.

We would emphasise the growth in our customer numbers as the main indicator of confidence in Cajamar Caja Rural in the current situation.



## Quality, customer satisfaction

The main aim of Cajamar Caja Rural's quality policy is to meet the needs of its members and customers by constantly improving the products and services available and searching for new financial solutions.

Every effort is also made to encourage creativity, innovation and ongoing improvements, making this a distinctive long-term strategic element.

Cajamar Caja Rural's approach to quality is founded on the entity's Ethical Principles and Values, and its own business culture, which affects all its stakeholder groups and involves the following commitments:

- To ensure that in communication processes and the sale of products and services the best attention and treatment is given to customers, studying their individual circumstances in each case so that the product or service offered is the one that best meets their needs and expectations.
- The ability to provide the service quickly and efficiently, exactly as promised.
- A deep knowledge of the service provided, interest in and empathy with internal and end customers, and professionalism to inspire confidence and security.

Indices for Reputation and Confidence	2008	2011	Change
Customer perception of the entity's interest in the quality of its services	9,27	8,12	-1,15
<b>Confidence</b>	<b>9,45</b>	<b>9,17</b>	<b>-0,28</b>

Customer satisfaction indices	2008	2011	Change vs. 2008
Friendly helpful service	8,84	9,05	+0,21
Willingness to attend to customers	8,86	8,61	-0,25
Professionalism	8,88	8,88	0,00
Privacy and discretion	8,92	8,89	-0,03
Compliance with commitments	8,72	8,56	-0,16
Information provided in contracts	8,50	8,16	-0,34
Clarity of explanations	8,69	8,77	+0,08
Opinion of service received in their branch	8,94	9,06	0,12
<b>Overall level of satisfaction</b>	<b>8,79</b>	<b>8,75</b>	<b>-0,05</b>

Non-conformities and incidents	2009	2010	2011
Number of non-conformities and incidents reported	2.604	2.755	3.613
Number of non-conformities and incidents (per 100,000 customers)	160	161	147
% of non-conformities and incidents resolved in customer's favour (per 100,000 customers)	15,48 %	10,09 %	6,20 %

In 2011 there were no substantiated complaints regarding breaches of customer privacy and losses of customer data.

## Security and customer protection Data protection act

Cajamar Caja Rural, Sociedad Cooperativa de Crédito, through the relevant bodies and departments ensures compliance with the regulations governing personal data protection, especially that contained in Organic Law 15/1999, of 13 December, on the Protection of Personal Data (“LOPD”) and in Royal Decree 1720/2007, of 21 December, implementing said Law.

The staff of Cajamar Caja Rural, Sociedad Cooperativa de Crédito, are committed to compliance with the measures established by the entity in accordance with the above regulations, and assume their obligations regarding secrecy, confidentiality and the overall security of information.

These legal obligations are reflected in the following regulations, among others: The Workers' Statute, the Commercial Code, the Civil Code and the Criminal Code.

Cajamar Caja Rural, Sociedad Cooperativa de Crédito, also has its own Code of Conduct, whose principles include confidentiality and the responsible treatment of private information.

## Transparency and communication

Our business communication policy is based on three fundamental principles:

- Self-regulation: the ethical principles and internal regulations governing relations between Cajamar Caja Rural and its customers (Code of Good Corporate Governance, Code of Conduct and Brand Image Manual).
- Internal procedures and monitoring of business communication. Control, custody and availability of records.
- General principles governing business communications. Rules of conduct for formulating the content of publicity.

Cajamar Caja Rural is committed to rational marketing, based on respect for people's dignity, recognising consumers' rights and interests, and encouraging economically, socially and environmentally responsible consumption.

Regarding publicity for financial services and products, Cajamar Caja Rural is a member of the "Association for the Self-regulation of Commercial Communication" and is committed to compliance with its [Code of Conduct for Publicity](#)

In 2011 there were no reported cases of non-compliance with regulations or voluntary codes regarding information and the labelling of products and services. Neither were there any incidents arising from failure to comply with regulations concerning marketing, including publicity, promotion and sponsorship.

## Banca Móvil: a quick intuitive service for smartphone users

The use of smartphones is constantly increasing. These intelligent mobile phones incorporate features previously confined to computers, including advanced options like internet access, e-mail, GPS, social networking (Facebook, Twitter, etc.) and the installation of apps. Cajamar Caja Rural has thus redesigned its PDA banking system, Banca Móvil, with a view to adapting the service to these new devices, whose tactile screens are larger and can be used directly, without the need for a pen.



Although these mobile devices can use the internet and electronic banking in the normal way, Banca Móvil is specially designed for them and adapted to their screens, which are smaller than those of computers. Services available:

- Access to Banca Móvil. Office search
- ATM search.
- Augmented reality. Allows users to locate branches and ATMs from their present position via the device's camera.

Banca Móvil provides all the most frequently used electronic banking services: account and card transactions, transfers, payment of bills, credit for mobile phones, position of financial market accounts, share prices, etc.

The mobile version is compatible with the commonest mobile devices (iPhone, Blackberry, Nokia and those using the Android and Windows Mobile operating systems).

Currently we are working on the development of various applications to extend the features of the present Banca Móvil, to bring it closer to our customers, with solutions in line with today's circumstances and tools to make the usual banking operations easier.

**New service to locate purchases on Google Maps**

Electronic banking customers have the opportunity to identify and locate on a map the establishments in which they have paid using cards. This service is especially useful when reviewing expenditure during holiday periods, when there are often more purchases in unfamiliar establishments. Any purchase outside the area in which the customer has been can be seen at a glance.



**ATMs, much more than a way to withdraw money**

Last summer saw the 25th anniversary of the first cash machines we installed. The 30 machines installed in 1986 were called the 'Permanent Office Network' and they allowed users to view transactions, deposit cash in envelopes and withdraw money with our cards.

Since then Cajamar Caja Rural has expanded its network of ATMs from 30 to 990 and they have evolved towards a self-service terminal with a wide range of functions in addition to the most important and most widely used: cash withdrawals. Currently customers can do the following at most ATMs:

- Pay standardised bills, typing in the relevant information or scanning them automatically if the ATM has a barcode reader.
- Check their balance, the movement of funds, credit card payments, etc.
- Update savings books and use them to withdraw cash
- Top up the credit on mobile phones
- Collect tickets bought via the portal [www.entradas.com](http://www.entradas.com)
- Buy coupons for safe shopping on the internet

- Receive cash via Hal Cash
- Advance payment of pensions
- Transfers
- Pay cash into their own accounts or those of third parties, and pay bills or taxes with banknotes. Change in coins is available in both cases, when needed.

A more accessible ATM menu has been developed for the benefit of older and visually impaired customers.

## Product creation and development process

Proposals for launching new products in the sales network go through a series of processes to ensure that they meet the requirements for marketing and comply with current regulations regarding operational risk, customer protection, etc. The process requires the cooperation of all the divisions involved: Risk Control, Risk Acceptance, Regulatory Compliance, Legal Advice, Process Management, Asset Operation Administration, etc.

In the field of security, Cajamar Caja Rural works constantly to ensure the users of its electronic banking services are fully protected. Access to all products and services available via electronic banking is by means of a secure SSL connection. To use the system the customer must enter a user name and password that only he/she knows. Moreover, to carry out monetary transactions, users must enter two variable codes which are to be found on the personal code card they have been given and which only they have. In addition to this, for certain special operations, users have to enter a single-use code which is sent in an SMS to their mobile phone. All monetary operations are monitored and checks carried out on any that seem suspicious. All these measures are complemented by customer training in security issues.

## Business Continuity Plan

Grupo Cooperativo Cajamar's Business Continuity Management System (BCMS) has been modified with the introduction of strategic, tactical and operational improvements designed to ensure the continuity of the business activity of its central services and offices in the event of any partial or total contingency that might seriously affect customer service (fire, earthquake, etc.), minimising its effects and taking new threats into account.

The BCMS complies with existing legislation and all the relevant international and good practice regulations issued in 2011. The standards of the DRII (Disaster Recovery International Institute), BSI (British Standards Institution), BCI (Business Continuity Institute), AENOR (Asociación Española de Normalización y Certificación) and ISO (International Standardization Organization) concerning crisis management and business continuity were already taken into account. In line with this methodology other standards were adopted: BS25999 and UNE71599 (Business Continuity Standards), BS25777 (ICT Business Continuity), ISO 27001 and ISO 27002, Basle II, PCI Visa/Mastercard and MiFID (Markets in Financial Instruments Directive); as well as the requirements of the bank of Spain, the Spanish Securities & Exchange Commission (CNMV), etc. An important new development is the Grupo Cooperativo Cajamar's preparation for the Law on the Protection of Critical Infrastructures (LPIC 8/2011), the regulations implementing it (RD 704/2011) and their possible implications for the BCMS and the application of the Law. Cajamar Caja Rural continues to play an active role in CECON, the Spanish Consortium for Business Continuity.

In 2011, ongoing improvements and adjustments have led to a reduction from 27 to 25 recovery teams, formed by 282 members. The number of business calls was reduced from 142 in 2010 to 137 in spite of growth and the incorporation of new entities in Grupo Cooperativo Cajamar.

An extensive training plan was carried out in 2011, involving over 800 people from the business recovery and support teams, the contingency management committee, and non-critical staff from specific buildings in the Business Continuity Plan.

The senior management Contingency Management Committee has also carried out more simulations to train staff to deal with situations that might arise.

In 2011 the Continuity Plan for the branches was reviewed, using the application of the protocol at the time of the Lorca earthquake as a particularly relevant example of response to disaster situations. We are thus constantly updating the BCMS, in line with the entity's growth and the requirements of cooperation within the financial sector and those that may be imposed by the Law on the Protection of Critical Infrastructures.

### i-Buzón virtual mailbox “Turning over a new leaf”



Cajamar Caja Rural is pleased to present this new initiative to reduce the amount of paper we send by post. The aim is to replace each sheet of paper with a leaf that remains on the tree.

Our contribution to the environment is important in making the planet more habitable for future generations. At Cajamar Caja Rural we have therefore undertaken a series of measures to achieve this: rational water consumption, reducing power consumption, supporting renewable energy generation projects, etc.

Now we are turning our attention to the use of paper. If we reduce paper consumption, we will help to reduce the number of trees cut down in the world. We should not forget that trees are essential to maintain the environment in which we live: they absorb carbon dioxide, produce oxygen and prevent soil erosion. Moreover, paper manufacturing is a major source of environmental pollution.

We have therefore introduced the new i-Buzón virtual mailbox, which can be activated simply by calling the free phone number 900 151 010, or via the electronic bank.

Customers using the i-Buzón virtual mailbox enjoy many advantages: it is interactive, their information is secure and it provides convenient, instantaneous access to their documents at any time of day from anywhere in the world.

# Financial solutions

In view of the current economic situation, Cajamar Caja Rural has designed financial solutions to help customers who have difficulty covering the mortgage payments on their property.

**Hipoteca Compromiso:** This scheme is intended to help customers who have mortgages for their first home from us by covering part of the repayments when their situation makes them temporarily unable to pay.

**Inversión Cajamar:** This scheme is intended to help customers to meet part of the payments for operations with the entity. The customer's home is always the security for the transaction. It is aimed at private or self-employed individuals and covers situations when they are temporarily unable to meet their obligations.

Hipoteca Compromiso		Inversión Cajamar		Financing for Officially	
No. of operations	Amount (euros)	No. of operations	Amount (euros)	No. of operations	Amount (euros)
3.758	87,8 million	41	303,8 million	338	45,8 million

**Flat Rate scheme for bills.** To organise the worry-free payment of bills. This credit account allows customers to meet regular bills and occasional large bills by paying a fixed amount each month.



>> LA FAMILIA DE LUCÍA  
>> CLIENTE DE CAJAMAR  
>> TIENE DOMICILIADA SU  
NÓMINA EN CAJAMAR  
>> INTENTAN PONER MÁS  
CONTROL EN SUS GASTOS Y  
ORGANIZARLOS PARA NO  
TENER SORPRESAS

- ❖ This gives customers peace of mind as they know all bills will be paid when they are due, regardless of the amount.
- ❖ Customers are free to include whichever bills they choose.
- ❖ They no longer need to worry about paying the bills they have included in the Flat Rate account.

Each month the customer pays a fixed amount. To determine this an estimate is first made of all the bills to be paid during the year and of those which set the monthly budget off balance. For example, in the case of Lucía's family:

Last year their mobile phone bills came to .....916.46 euros/año  
In March they paid house insurance for the year...104,80 euros/año  
In March they also paid the annual rates.....304.80 euros/año  
In August they paid their car insurance .....409,65 euros/año  
Their electricity bills for the year came to.....1.149,00 euros/año

The total for all bills was 2,884.71 euros, to which they added 3% for possible increases (2,971.71euros). Dividing this total by 12 gives a monthly figure of 247.60 euros.

## Payment of salaries by direct deposit saves money for Cajamar Caja Rural customers:



No commission payable on day-to-day transactions:

- ❖ Maintenance and administration of their accounts
- ❖ Issue and use of their credit cards
- ❖ Paying cheques into their accounts
- ❖ Electronic banking transfers
- ❖ Using ATMs to send money (Hal Cash service)
- ❖ Contracting, using and maintaining electronic and telephone banking services.

They do not have to pay for the personalised administrative management services provided by their branchpagar:

- ❖ Free processing of applications for maternity benefit
- ❖ Free processing of children's identity card numbers (from birth to 14 years)
- ❖ Free representation at the Ministry of Education's grant offices (secondary education, vocational training, etc.)
- ❖ When customers retire, free processing of their first pension payment from the branch office (in locations where there is an agreement with the relevant authorities)
- ❖ They have at their disposal one of the best electronic banking platforms in the country
- ❖ They can request and confirm their draft tax

Customers can request advance payment (up to 1,800 euros) of their salaries free of charge

Customers can be sent mobile phone alerts for all operations involving their accounts without any additional payment

Having their salaries paid by direct deposit gives them access to:

- ❖ Very competitive conditions for consumer loans
- ❖ A preferential interest rate for their savings
- ❖ Very attractive conditions for mortgages

A free 9,000-euro insurance policy for accidental death

**Hucha Electrónica** A simple, convenient way to save using our VISA cards.

Ideal for parents who want to save for their children, young people, those who leave home and need to manage their own economy, it is a way of saving through day-to-day spending. It is suitable for any customer who wants to save but does not know how to do it.

Each time customers pay for a purchase or withdraw money using their cards an amount is automatically transferred to the savings account, according to their instructions.



Our entity takes great care of its members and customers. With products and services adapted to individual customer profiles, each person's needs and interests, Cajamar Caja Rural<sup>1</sup> has solutions for everyone: children, young people, families, pensioners, entrepreneurs, self-employed workers, savers, investors, and others.

Cajamar Caja Rural offers value solutions adapted to each person's life cycle and aims to go beyond their financial needs. It hopes to grow with its customers and accompany them at the most important times of their lives.

[Solutions for individual](#)  
[Solutions for young people](#)  
[Solutions for pensioners](#)  
[Solutions for the self-employed and SMEs](#)

	2010		2011	
	Number of operations	Amount (note)	Number of operations	Amount (note)
<b>Solutions for families</b>	5.827	136,85	4.802	90,95
<b>Solutions for young people</b>	669	0,74	219	2,84
<b>Solutions for older people</b>	1.001	3,85	1.667	6,22

NOTE: in millions of euros

## Personal banking

Cajamar Caja Rural is proud of its independence and professionalism, so that every day is an opportunity to provide top quality service on exceptional, preferential terms.

We offer exclusive products and services in the areas of investment, financing, insurance and forms of payment. Our interesting, innovative products are designed to meet customers' financial needs and they are provided with up-to-date information at all times.

Their trust is of the utmost importance, which is why they are all assigned a personal manager, a professional who is ready to answer questions about any matter related to the customer's interests at any time and offer reliable, confidential assistance.

## Solutions for the self-employed and SMEs

Cajamar Caja Rural has an extensive catalogue of products and services designed to meet the needs of its customers, who can access them and interact with the entity via various channels.

Solutions for cash flow	2011	Amount (million euros)
No. of transactions	1.313	70,3

<sup>1</sup> The catalogue of our main products and services, by type of customer, can be viewed at <http://www.cajamar.es/>, together with all bank charges. [http://www.bde.es/webbde/es/secciones/servicio/tarifas\\_comisiones/ficheros/3058i00d.pdf](http://www.bde.es/webbde/es/secciones/servicio/tarifas_comisiones/ficheros/3058i00d.pdf)

The aim is to offer all self-employed customers and SMEs [financial solutions and services](#). These solutions are intended to add value, in line with customers' needs, offering products and services specially designed to:

- ❖ Support investment in small and medium businesses.
- ❖ Help entrepreneurs finance the acquisition of new fixed assets with a view to assisting the launch of self-employment projects, micro-businesses and small and medium enterprises.
- ❖ Foster self-employment.

In the light of its responsibility to encourage sustainable social and economic development, Cajamar Caja Rural is a signatory to nearly all the agreements proposed by different institutions, whether they be national or regional, public or private, to support the business sector and economic growth. They include the credit lines granted each year by ICO and agreements with the autonomous communities and mutual guarantee societies.

### ICO agreements

Through its support for the credit lines launched by ICO each year Cajamar Caja Rural makes appropriate financing available to self-employed workers and entrepreneurs on preferential terms so that they can invest at any stage in their business.

The main aims of the scheme are:

- To encourage the development of the business sector.
- To support the creation of jobs.
- To stimulate business initiative.
- To strengthen the international presence of Spanish businesses and make them more competitive.

In 2011 various credit lines were made available to finance SMEs and self-employed workers, making the following operations possible:

ICO operations	2011	Amount (million euros)
ICO Sustainable Economy Agreement	1.376	113,83
ICO Investment Agreement	1.250	61,66
ICO Liquidity Agreement	1.335	71,41
ICO 'Plan Avanza' Agreement	163	1,41

Under the ICO Sustainable Economy Agreement, sustainable investment is taken to mean all operations that include new production processes, products or services and/or new management or business systems which imply an improvement in the efficient use of resources and/or a reduction in environmental impact. Second-hand assets that lead to improvements in the efficient use of resources and reduce environmental impact are also eligible for financing.

### Solutions for the most disadvantaged: micro-credits

Caja Rural's micro-credits programme is a clear example of its financial commitment to local development and providing financial services under the same conditions for any entrepreneur.

Micro-credits are small loans for the creation of businesses by groups who are disadvantaged or at risk of social exclusion, such as immigrants, women, the long-term unemployed and young entrepreneurs.

These small loans for big projects are often enough for entrepreneurs to overcome the initial obstacles in setting up their businesses. Cajamar Caja Rural is well aware that it is not easy to start a business at a time of recession.

This social financing is provided jointly with non-profit making organisations and public institutions, which train and advise applicants, providing technical resources and business skills.

Micro-credits	2010	2011
No. of transactions	33	92
Amount	280.000 euros	730.000 euros

### [The World Bank chooses the Fundación Cajamar to advise an entity managing micro-credits in El Salvador](#)

The aim of this advisory service is to support AMC, a micro-financing institution in El Salvador, and assist it in its growth and in complying with international banking regulations. This will help AMC not only to diversify its sources of financing but also to make more extensive financial services available and strengthen its position in the Central American micro-financing market.

More specifically, this agreement involves four basic areas of consultancy:

- 1) Reviewing and updating AMC's Strategic Plan over a period of five years.
- 2) Carrying out a viability study for AMC to become a regulated micro-financing institution.
- 3) Reinforcing credit risk management operations.
- 4) Conducting a market study and designing deposit products.

The Fundación Cajamar brings its experience in micro-financing and cooperative banking to the project, while Nodus Consultants are contributing their experience as development cooperation consultants and advisers to micro-financing entities.

## Cajamar in small rural communities

Cajamar Caja Rural maintains its presence in small, sparsely populated municipalities, allowing the residents to have access to the latest banking services and products using modern technology. The entity remains true to its social commitment not to lose sight of its rural roots and to contribute to greater equality and solidarity in society. The creation of the Grupo Cooperativo Cajamar has intensified the entity's efforts to be present in small local communities.

Of Cajamar Caja Rural's 974 branches at the end of 2011, a total of 272, i.e. 28%, are in municipalities with fewer than 10,000 inhabitants.

Although in Spain the rate of access to banking services is much higher than in neighbouring countries, there are still segments of the population who are at risk of financial exclusion, in relative terms. The presence of Cajamar Caja Rural in many municipalities with populations below 10,000 allows us to meet the needs of people who would otherwise experience serious difficulties in accessing banking products and services, not only for geographical reasons but also as a result of cultural and educational factors.

Our model for banking which is close to the customer is highly suited to rural areas and allows us to combine the financial efficiency and profitability of our branches with their original social commitment to the development of rural communities, keeping people in the region, creating jobs and promoting local development.

### Lorca earthquake

On 11 May 2011 an earthquake shook the town of Lorca in Murcia, its effects being felt throughout the region. It reached a magnitude of 5.1 degrees and there were many aftershocks. 80% of buildings are estimated to have been damaged, some having to be demolished in the following months.

In view of this situation, Cajamar Caja Rural immediately offered the customers affected interest-free advances of up to 6,000 euros for general expenses to pay for repairing homes, commercial and business premises, and other buildings, helping the residents of Lorca to return to normal as soon as possible.

Cajamar Caja Rural branches extended their opening hours to noon to make it easier for customers to process damage reports and assist them in any other way necessary.

Lorca earthquake	2011
No. of transactions	186
Amount (millions of euros)	3,65

Subsequently, Cajamar Caja Rural's Executive Committee agreed to grant a moratorium of at least one year to individuals affected by the Lorca earthquake and customers who needed immediate assistance to deal with the difficult situation in which they found themselves.

Under the agreement Cajamar Caja Rural branches were authorised to apply a moratorium of at least one year on capital and interest repayments on the mortgages for first homes of those affected. Customers benefiting from this measure were able to postpone mortgage payments for at least one year, a period which could be extended according to their personal circumstances. The scheme involved over 1,500 operations with a total value of over 150 million euros. There was no charge to customers and notaries were requested to apply the minimum fee for novation. A special ICO credit line for the Lorca earthquake was set up for customers affected by the damage to the area.



It financed the repair and replacement of premises and equipment for commercial use and private cars, motor-cycles and scooters, on preferential terms, at a fixed interest rate of 1.5% (AER), with the option of a year of grace on capital repayments.

The entity decided not to apply any margin for brokerage services, given the circumstances leading to this financing.

Cajamar Caja Rural's Executive Committee also authorised personal guarantee operations of up to 12,000 euros, without the need for a notary's approval, to cover repayments for other loans for the purchase of vehicles, consumer goods, etc. affected by the earthquake.

The Fundación Cajamar opened an account so that Cajamar Caja Rural's 1000+ branches throughout Spain could receive donations to provide financial assistance for the families affected by the Lorca earthquake.

The total raised (€162,229) includes a direct contribution by Cajamar Caja Rural and thousands of donations, mostly individual, by hundreds of the entity's members, customers and employees and by many members of the Friends of the Fundación Cajamar network throughout the country.

## The agri-food industry



Cajamar Caja Rural was created in response to the needs of the countryside, the rural environment and the projects for agri-food development that proliferated throughout Spain in the 1960s. We have come a long way since our beginnings in Andalucía, Murcia, Madrid, Castile and Leon, the Balearics and Valencia and are still moving on step by step and day by day. Our progress is based on a single commitment: to provide the best solutions for farmers, cooperatives and other agents in the sector, with a view to consolidating it and generating wealth and employment.

The growth of the agri-food sector in many parts of the country over the last forty years cannot be explained without taking into account the role of what is today Cajamar Caja Rural. Neither can our own development be understood without reference to its roots and its links with the sector that witnessed its birth.

Over the years we have developed a strategy and positioning based on expertise and specialisation. These are our hallmark and our aim is to transform this expertise into results that enable the agricultural sector to go on developing.



**Experts in the  
Agri-food business**

The strategic nature of the agri-food sector has steered Cajamar Caja Rural's financial activity over the years with a series of activities that include:

- ❖ The creation of a wide range of special financial products for the sector which meet its needs, adapting sales campaigns and amortisation periods to the flow of agricultural income and expenditure, which is very dependent on the time of year and weather conditions.

- ❖ Establishing preferential financial conditions for customers in the agri-food sector. These conditions reflect Cajamar Caja Rural's commitment to the development of the agri-food sector, recognising its great responsibility to its members, suppliers, the environment and society as a whole.
- ❖ Supporting the cooperative model as a democratic system that embraces solidarity and allows farmers and livestock owners to be involved at all stages in the agri-food chain, producing healthy food which is respectful of the environment, its quantity and quality meeting the demands of modern society at affordable prices.
- ❖ Encouraging innovation, both directly, through the Fundación Cajamar's Experimental Station, and indirectly, by supporting our customers' and partners' projects and by our involvement in numerous technological centres and technology-based businesses.
- ❖ Improving knowledge and training. Through sector and regional studies we hope to learn about the situation of different sectors in agriculture and of the different regions in which we operate. These diagnostic exercises enable us to draw up joint action plans with the relevant sector organisations and determine Cajamar Caja Rural's policy for financial support.
- ❖ The organisation of conferences, seminars and lectures is a key element in sharing new knowledge and provides a forum for discussion between the many agents in the sector.
- ❖ Participating as a corporate entity in projects of interest to the sector which may lead to new productive activity in agriculture, supplies for farming, or the subsequent stages of transformation and marketing.

### Rural development



Originally, activity in rural areas was mainly related to agriculture and food production. The growth of the service sector and the progressive drift of population from the country to the cities has led to desertification, with extensive areas in recession. To reverse this situation specific development programmes have been launched by institutions such as the European Union, the Spanish government and the autonomous communities.

Cajamar Caja Rural supports rural development by participating in associations set up for this purpose in all the areas in which it operates. In conjunction with them financial instruments have been devised to provide support for business projects created by rural entrepreneurs, involving activities which can help to generate employment and wealth in areas subject to serious depopulation and exclusion.

These projects are intended to generate added value and diversify agrarian production as the main source of economic activity in the area and include initiatives in the field of agri-food production using traditional methods, rural tourism, social services, etc. They also include non-productive measures designed to improve service infrastructures, tangible assets and social and cultural life.

Through our membership of development associations we participate in general meetings, board meetings and other forums in which each area's situation is analysed, and appropriate action plans are drawn up and implemented through measures which include support for agents, training and finance.

## Financial solutions and services for the agri-food sector

### Management of Common Agricultural Policy (CAP awards)



From a very early stage the European Union established a series of measures, implemented via subsidies to producers, to foster improvements and maintain income in the agricultural sector.

Cajamar Caja Rural facilitates all the transactions related to management of CAP awards. We offer all our customers our wide experience in the world of agriculture and livestock farming so that they can receive information about all the requirements and procedures envisaged by the European Union to accede to the subsidies for

farmers and livestock owners specified in the CAP awards.

In 2011 some 60,000 applications were processed and a total of over 200 million euros was transferred.

Advance payment of subsidies and invoices	2010		2011	
	Nº of transactions	Amount (note)	Nº of transactions	Amount (note)
	1.996	42,14	774	10,55

NOTE: in millions of euros

### Solutions for agricultural and livestock operations and agri-food businesses

Cajamar Caja Rural has a special commitment to the agri-food sector, offering positive solutions adapted to agricultural and livestock operations. We hope to grow with our customers and accompany them at the most important times of their lives.

To do this we have an extensive catalogue of products and services developed to provide financial and service solutions to all customers in the agri-food sector.

The following are the main products specially designed by Cajamar Caja Rural for this sector:

- ❖ **Loans for investment in agriculture and livestock** to extend, improve and modernise structures and means of production and maximise returns on operations. With this type of loan we cover nearly all the investment needs of small and medium agricultural and livestock operations.
- ❖ **Loans to improve equipment in greenhouses and modernise their structures** financing initiatives to increase productivity and the quality of production.
- ❖ **Loans for the purchase and installation of plastic for greenhouses.**
- ❖ **Loans to deal with the consequences of extreme weather conditions.** Loans to cover damage to agricultural and/or livestock operations, loss of crops etc. as a result of weather conditions.

Solutions for agricultural and livestock operations and agri-food businesses	2011	
	Nº of transactions	Amount <sup>(note)</sup>
Loans for investment	2.162	373,027
Adverse weather conditions	20	1,0
Purchase of plastic	183	2,746
Modernisation and improvement	101	17,992
NOTE: In millions of euros		

### Rural entrepreneurs

Cajamar supports the development of our rural areas, encouraging business initiatives whose aim is to develop and improve services and infrastructures in our counties and villages. We therefore make suitable financial services and products available to rural entrepreneurs, offering them the maximum facilities to carry out their projects.

Financing for rural entrepreneurs	2010		Año 2011	
	Nº of transactions	Amount <sup>(note)</sup>	Nº of transactions	Amount <sup>(note)</sup>
	1.121	147,38	1.196	109,63
NOTE: In millions of euros				

## Other financial solutions

We have also created a range of solutions to meet **liquidity needs**, covering the costs of the crop season and any unforeseen contingencies.

- ❖ **Loans for the crop / livestock season**, covering up to 100% of costs. These are conceded quickly at preferential interest rates.
- ❖ **Season loans for cooperatives and companies** to meet their needs and provide for unexpected events.
- ❖ **Agri-food credit**, credit account designed to cover liquidity needs arising in the course of agri-food marketing activity.
- ❖ **Agrofuerte credit** this is available via the Agrofuerte Card, at suppliers belonging to the scheme. The form of payment can be chosen for each purchase, so that payments can be aligned with income cycles.
- ❖ **Instant agricultural loan**, specially designed to finance the purchase of agricultural supplies, machinery, plastic, etc. and allowing quick, safe payment without the intervention of a public notary.
- ❖ **Agri-food advance payment**, making cash available against a formalised payment commitment and offering credit with flexible repayment periods. This loan is intended to meet cash-flow needs through advance payment of amounts pending from the government, subsidies, VAT, Operational Funds, etc.
- ❖ **Financing for agri-food insurance premiums**, to finance the payment of agricultural insurance policy premiums and premiums for insurance policies covering the structure of greenhouses. To encourage sustainable social and economic development in the world of agriculture, Cajamar Caja Rural is a signatory to nearly all the agreements proposed by different institutions, whether they be national or regional, public or private, to support the business sector and economic growth.

Other financial solutions	2011	
	Nº of transactions	Amount <sup>(note)</sup>
Crop season	2.523	58,852
Cooperatives	81	23,516
Agri-food credit	3.803	881,722
Agrofuerte credit	570	12,951
Instant loans	699	3,880
Agri-food advanced payment	376	22,380
Agro-insurance financing	542	4,190
NOTE: In millions of euros		

- ❖ **ICO Hortofrutícola credit line 2011.** Credit line to finance cash flow in the horticulture sector on conditions which allow it to redistribute losses caused by the outbreak of E.Coli.

ICO Horticulture 2011	2011	
	Nº of transactions	Amount <sup>(note)</sup>
	194	16,586
NOTE: In millions of euros		

- ❖ **Agreement with Government of Andalusia Ministry of Agriculture and Fisheries.** Agreement between the Ministry of Agriculture and Fisheries and financial entities to provide subsidised loans for the improvement and modernisation of production structures in agriculture, in the following categories:
  - First operations by young farmers
  - Modernisation of farming operations

Consejería de Agricultura y Pesca Junta de Andalucía	2011	
	Nº of transactions	Amount <sup>(note)</sup>
	44	4,925
NOTE: In millions of euros		

- ❖ **Agreement with Ministry for the Environment and Rural and Marine Environments (MARM).** Measures to favour the financing of the livestock sector.

<u>MARM Livestock</u>	2011	
	Nº of transactions	Amount <sup>(note)</sup>
	43	1,090
NOTE: In millions of euros		

- ❖ **Agreements with autonomous communities and reciprocal guarantee companies.**

<u>Other agreementsw</u>	2011	
	Nº of transactions	Amount <sup>(note)</sup>
	179	14,709
NOTE: In millions of euros		

## Cooperation agreements signed by development groups and organisations representing the agri-food sector

In recent years the Agri-food Business Division has been very active in signing cooperation agreements with different associations and businesses in the agri-food and rural development sectors, showing Cajamar Caja Rural's commitment to them and its support for all initiatives encouraging cooperation and the work of associations. The most important agreements in force in 2011 included those with:

Asociación de Desarrollo Rural Almazora	Federación Española de Asociaciones de Productores Exportadores de Frutas, Hortalizas, Flores y Plantas Vivas, FEPEX	Federación de Cooperativas Agrarias de la Región de Murcia
Asociación para la Promoción Económica y el Desarrollo Rural de La Alpujarra-Sierra Nevada de Almería	Federación Española de las Industrias de Alimentación y Bebidas, FIAB	Asociación de Productores-Exportadores de Frutas y Hortalizas de la Región de Murcia
Asociación para la Promoción y el Desarrollo de la Comarca de Los Vélez	Asociación de Almazaras de Jaén	ASAJA-AMFA
Asociación para el Desarrollo de la Comarca de Levante Almeriense	Pinsos Viña de Llagostera S.L.	ASAJA Madrid
Asociación para el Desarrollo Comarcal del Nordeste de la Región de Murcia	Camp Mallorquí, SCL	AVA-ASAJA
Asociación para el Desarrollo Rural Integrado de los Municipios de la Vega del Segura	Piensos Equilibrados de Mallorca S.A.	ASAJA Toledo
Integral, Sociedad para el Desarrollo Rural	ASOPROVAC	ASAJA APAG – Guadalajara
Campoder	JARC	COAG –Castilla La Mancha
Asociación Intermunicipal para el Desarrollo Local de la Comarca de Tierra de Campos Palentina	Associació Vinícola Catalana	COAG Valencia
Asociación de Desarrollo Rural Integral Comarca de Campos, Pan y Norte del Duero	FCAC–Federación de Cooperativas Agrarias de Catalunya	UAGA – COAG Aragón
	COVIDE SCCL	UPA Valencia
	PIMECAVA	ASAJA Mallorca
	Cooperativa San Llorenç	Unió de Pagesos de Catalunya
	Cooperativa San Guillen	Unió de Pagesos de Mallorca

## Natural disasters and hail



Because of its commitment to the agri-food sector, Cajamar Caja Rural is always alert to its needs, not only attending to the capital needs of production and the crop season but also responding quickly in the event of problems like those caused by weather. Hail is a relatively frequent occurrence on the Mediterranean coast and one for which producers need immediate financing.

In 2011 three special credit lines were set up, available only a few hours after damage to crops was reported.

The Murcia region was the hardest hit, first because of the hail which fell in early May in the northern area, especially the municipalities of Cieza and Jumilla. A 30-million-euro credit line was activated for growers to offset the damage to early fruit crops such as peaches, apricots and table grapes.

In August there was further hail damage in the north of the region, when a 50-million-euro credit line was made available. And crops were also damaged by hailstones in August in the Requena-Utiel county of Valencia. On this occasion a credit line of 9.5 million euros was provided to alleviate the effects on almond and olive crops and vineyards.

There has been a quick response in all cases. In a matter of hours technical staff from the Cajamar Caja Rural Agri-food Service visited the areas affected, assessing damage and analysing the situation with producers to assist them in making insurance claims and offering the necessary financing to rectify the damage.

### Innovation and sustainability in the agri-food sector

To meet the rising quality requirements of the market, greenhouse structure and equipment need to be improved in the interests of better performance, calling for a system which is profitable but has a low environmental impact.



To achieve this we need to reduce dependence on fossil fuels, reduce the discharge of water and fertilisers into the environment, minimise the use and discharge of chemical products, maximising biological control and ensuring appropriate climate conditions for good productivity and high quality.

The following list details some of the projects organised by the Fundación Cajamar Centre for Agri-food Innovation and Sustainability. Work on them will continue in 2012:

- Assessment of mulching, climate factors and pepper production in greenhouses
- Study of the effectiveness of superdiffusive plastics
- Study of the technical viability of providing heat and CO<sub>2</sub> in greenhouses from bio-fuels
- Study of new structures
- Study of cracking in tomatoes
- New cultural techniques

Protected horticulture is a production model based on increased control of productive factors. This intense cultivation has great environmental impact and has led to concern about food safety.

Ecological agriculture is an alternative to this approach, one of its fundamental aims being to ensure that the production of crops is compatible with the long-term sustainability of the agricultural ecosystem, using renewable resources as far as possible and minimising the use of supplies from outside, in line with the principles of sustainable development.



Since the 2003-2004 season the Fundación Cajamar Agri-food Innovation and Sustainability Centre has been conducting a working programme to develop techniques for the ecological cultivation of vegetables in greenhouses according to the method described in EC Regulation 2092/91, subsequently repealed by Regulations 834/2007 and 888/08, regarding ecological agriculture.

Its aim is to obtain valid data for agricultural production in greenhouses where ecological methods are used. To achieve this a crop rotation programme has been devised, involving typical crops in the region.

The results obtained in tests carried out at the Fundación Cajamar Experimental Station for different crops and conditions show that it is possible to achieve acceptable production and quality levels applying ecological methods.

### Technical agricultural seminars



These sessions are organised by the Fundación Cajamar Agri-food Innovation and Sustainability Centre and the COEXPHAL Results Transfer Office.

These seminars are now at the forefront in the training of technical experts, farmers and other professionals interested in themes related to fruit and vegetable production. They deal with issues of topical interest presented by leading experts and are intended to meet the demand for information which may not be available from other organisations and institutions, such as government bodies and universities.

The seminars held during the 2010-2011 crop season were as follows:

- Visit to tests being carried out at the Agri-food Innovation and Sustainability Centre
- Virus infection in horticultural products
- Transfer of the Inversos project: "Sustainable Greenhouse for Mediterranean Climates"
- Preliminary results from tests at the Agri-food Innovation and Sustainability Centre

## Fruit Attraction

As in previous editions Cajamar Caja Rural had a strong presence at Fruit Attraction in Madrid, emphasising the scope of its commitment to fruit and vegetable growers and businesses. Our entity specialises in financing for agriculture and between 19 and 21 October its stand was the setting for professional encounters and business meetings between the main Spanish companies in the agri-food sector. Managers and technical specialists from entities in the Grupo Cooperativo Cajamar attended activities and forums designed to disseminate the initiatives in sales, research and innovation being developed by companies and institutions in the fruit and vegetable sector.



They presented our own "Agrofuerte Empresas" card, a means of payment designed to facilitate financial transactions between distributors and manufacturers of agricultural supplies and technology. The Horto del Poniente information block was also presented at the stand.

## XXVI ExpoAgro Almería

The Fundación Cajamar Agri-food Innovation and Sustainability Centre supported the 26th edition of ExpoAgro Almería with a programme presenting results of special interest to producers. The sessions dealt with the following themes:

- Mediterranean subtropical fruit production These sessions assessed the potential of this type of fruit production as an alternative or complement to protected horticulture. Among possible crops the medlar was examined in greater depth, because of its early growth in the climate on the southern coast of Spain and because it has been the subject of extensive research work at the Agri-food Innovation Centre. Table grapes are another important crop in Almeria. Studies were presented dealing with their forced growth under plastic, which is designed to deseasonalise production and allow for a double harvest.
- Climate management in greenhouses The ways in which greenhouses can modify the micro-climate in which crops develop were examined. As greenhouses become more sophisticated, their ability to control the micro-climate increases but this also involves a greater number of decisions by the producer.
- Crop management Work being carried out in the Agri-food Innovation Centre was presented, including methods for training and layering tomatoes, the use of bumblebees (*Bombus terrestris*) and bees (*Aphis mellifera*) to pollinate courgettes and the use of sublimation to control oidium in greenhouses.
- Structures, plastic and mesh. A greenhouse is a major investment and will have a life of at least 15 years, so it is vital to consider which structural features one needs to take into account and the plastic and mesh that will be used to ensure that production is maximised.

After each session there were visits to the tests in progress at the Agri-food Innovation and Sustainability Centre.

## Training for governing boards of agri-food cooperatives



For some years now, the Fundación Cajamar, which has a special interest in the cooperative movement and in furthering cooperative values and the social economy, has been organising a training project aimed especially at the members of the governing boards of cooperative businesses in the agri-food sector.

Its main purpose is to promote the principles and values of the cooperative movement and the social economy as instruments for management and local development in the new, increasingly globalised competitive environment. During the first half of the year training was provided in cooperative businesses affiliated to FECOAM, although the programme is open to all agro-food cooperatives in Spain.

Today training for managers makes a major contribution to the competitiveness of businesses. The business world is constantly moving towards a new, knowledge-based economy, which adds value to products, fostering the idea that scientific research must be encouraged.

However, in today's world, companies do not only need decision makers who are concerned with production; they also need qualified personnel who are able to understand the world in which businesses operate and the enormous value of ideas.

The programme focuses on governing boards since this is the level at which the strategy of cooperatives has to be formulated.

It is essential for board members to have a comprehensive knowledge of their responsibilities, not only those specified in the by-laws, but also those relating to civil and criminal law which affect their posts. It is thus important for them to be able to interpret economic and financial information correctly and know how to relate it to the aims set by the organisation. Finally, in our courses we emphasise knowledge of the global economic context of the agri-food market, as this must be taken into account when formulating company policy.

The instructors are staff from the Fundación Cajamar, all of whom have extensive experience in training and specialist knowledge of the technical aspects of the syllabus. They include the directors of the Socio-economic Study Service and the Agri-food Innovation and Sustainability Division, as well as the Project Director of Fundación Cajamar.

## Breakdown of portfolio by business line, size and sector

	Thousands of euros			
	2010		2011	
	Exposure	Distribution (%)	Exposure	Distribution (%)
<b>Retail</b>	17.503.227	67,55%	18.714.198	67,05%
<b>Housing</b>	11.959.031	46,16%	12.349.762	44,25%
First home	10.583.962	40,85%	10.976.942	39,33%
Other	1.375.069	5,31%	1.372.820	4,92%
<b>Other family financing</b>	935.398	3,61%	1.094.717	3,92%
Microconsumption	58.983	0,23%	62.477	0,22%
Vehicles	219.576	0,85%	190.416	0,68%
Other goods and services	656.839	2,54%	841.824	3,02%
<b>Automatic renewal</b>	103.773	0,40%	386.387	1,39%
Credit cards	79.958	0,31%	361.478	1,30%
Overdrafts	23.815	0,09%	24.909	0,09%
<b>Small business</b>	2.938.876	11,34%	3.282.799	11,76%
Individual entrepreneurs	1.485.843	5,73%	1.658.549	5,94%
Micro-businesses	1.453.033	5,61%	1.624.250	5,82%
<b>Retail agri-food</b>	1.566.149	6,04%	1.600.533	5,73%
Horticulture under plastic	911.417	3,51%	896.394	3,21%
Other agri-food	654.732	2,53%	704.139	2,52%
<b>Corporate</b>	7.434.424	28,69%	7.911.491	28,35%
<b>Developers</b>	4.084.099	15,76%	3.946.161	14,14%
Developer	2.428.012	9,37%	2.358.999	8,45%
Land	1.027.222	3,96%	990.830	3,55%
Other developers	628.865	2,43%	596.332	2,14%
<b>Corporate agri-food</b>	976.875	3,77%	1.603.914	5,75%
<b>SMEs</b>	1.700.029	6,56%	1.716.764	6,15%
Small	1.091.693	4,21%	1.044.445	3,74%
Medium	608.336	2,35%	672.319	2,41%
<b>Large businesses</b>	673.421	2,60%	644.652	2,31%
<b>Government bodies</b>	416.265	1,61%	612.953	2,20%
<b>Non-profit making organisations</b>	198.919	0,77%	297.116	1,06%
<b>Financial intermediaries</b>	357.616	1,38%	372.717	1,34%
<b>Total Credit Portfolio</b>	<b>25.910.451</b>	<b>100,00%</b>	<b>27.908.475</b>	<b>100,00%</b>

# Responsible finance

***El 88 % of the companies that are Cajamar customers have a low level of financial risk from environmental factors***

Relevant information at:  
[www.cajamar.es](http://www.cajamar.es) :

[Undesirable links](#)  
[Investor protection \(MiFID\)](#)  
[MiFID directive](#)  
[Prevention of money laundering and the financing of terrorism](#)  
[Information about the individual mortgage market](#)  
[Information about the consolidated mortgage market](#)  
[Information required for the transparency of the consolidated group's markets](#)  
[Information of prudential relevance](#)  
[Corporate governance report](#)  
[Internal Code of Conduct for securities markets](#)  
[Corporate Governance Report](#)

## Responsible control and management of credit risk

Cajamar Caja Rural has a clear vocation as a retail bank and its main risks are those associated with this type of business, i.e. risks related to credit, liquidity, interest rates and failure to comply with regulations, while operational risk and market risk are less important.

Each of them is managed according to the basic principle of prudence. As a result:

- Credit risk mainly involves financing for families and small and medium businesses.
- Liquidity ratios are high and there is only moderate dependence on wholesale markets.
- The vast majority of credit operations are agreed at variable interest.
- Proper ongoing compliance with legal requirements and best practice in our dealings with stakeholders.
- Every effort is made to ensure that operational losses are minimal and mostly involve small operations.
- Exposure to market risk should be moderate and instrumental, portfolios of financial instruments for negotiation being banned.

For further information on risk control and monitoring please see our [Corporate Governance Report](#)

## Regulatory compliance and control

In 2011 various regulations for customer protection were published and these were applicable to Cajamar Caja Rural and the other entities in the Grupo Cooperativo Cajamar.

They include two items of legislation concerning protection for bank customers: Law 16/2011, of 24 June, on Consumer Credit Contracts, and Order EHA/2899/2011, of 28 October, on Transparency and the Protection of Banking Service Customers. In their respective areas, they share the aim of reinforcing protection for bank customers, bringing various aspects of this protection into line with that provided by MiFID for investors.

In 2011 Cajamar Caja Rural has worked to implement this new legislation and monitor compliance with it in the interests of our customers.

## Investor protection (MiFID).

The Markets in Financial Instruments Directive (MiFID), 2004/39/EC, issued on 21 April, and its subsequent modification by Directive 2006/73/EC, of 10 August, were transposed into Spanish legislation by Law 47/2007, of 19 December, thus modifying Law 24/1988, of 28 July, on the securities market, and Royal Decree 217/2008, of 15 February, on the legal regime governing investment companies and other entities providing investment services.

One of the main aims of the MiFID is to increase the level of protection enjoyed by clients of investment services, in view of the increasing complexity of the investment products and services on the market. In this respect the MiFID obliges financial entities to incorporate a wide range of regulations which they will have to respect when providing investment services and to improve the quality of the information they provide to investors.

In accordance with the terms of the MiFID, Cajamar Caja Rural has drawn up pre-contractual information, which it makes available via its corporate website

Similarly, Cajamar Caja Rural has drawn up a Policy on the Execution and Management of Orders and a Policy on Managing Conflicts of Interest, both of which are to be strictly observed.

Cajamar Caja Rural also makes available to customers a detailed description of the products and financial instruments in our catalogue affected by the MiFID, including a description of the risks inherent in them.

Another essential aspect of proper information concerns the commission and costs linked to investment services and the products and financial instruments offered to customers. On its corporate website Cajamar Caja Rural posts the maximum charges that it can apply, as registered with the Spanish Securities Market Commission (CNMV) and published on its website.

- ❖ Operations with transferable securities and other financial assets, on behalf of customers
- ❖ Operations on behalf of entities issuing transferable securities and other financial assets

At present, major developments are taking place in the MiFID. In 2011 the European Commission published a proposal for a new Directive (MiFID 2) and Regulations (MiFIR), designed to strengthen protection for investors in various areas covered by the MiFID. Cajamar Caja Rural is closely monitoring the progress of these new regulations.

## Reform of the Criminal Code regarding the criminal responsibility of corporate bodies

On 22 June 2010 the revised version of Organic Law 10/1995, of 23 November, concerning the Criminal Code, was published. The revised law, which came into force on 23 December 2010, includes a new regime for the criminal responsibility of corporate bodies.

As a result of the modifications, a corporate body can be found criminally responsible for an offence whether it is committed on its own behalf, in its own name and for its own benefit by its legal representatives or is committed by its employees, when their managers do not exercise proper control over them, considering the circumstances of each case.

The reform of the Criminal Code views as a measure that can attenuate the criminal responsibility of the entity the establishment of effective measures to prevent and reveal crimes that might be committed in future under the coverage of the corporate entity or using its resources.

In this connection, in 2011 Cajamar Caja Rural introduced an action plan that, among other matters, includes an analysis of the risks to which each of its departments was exposed under criminal law and the checks already in place that could mitigate or eliminate these risks. When this analysis has been carried out, a protocol for preventing and detecting offences is to be drawn up. This will enable Cajamar Caja Rural to prevent, detect and monitor conduct which may imply criminal responsibility for the entity.

## Cajamar's rating

Against the backdrop of the international financial crisis, there has been a generalised fall in the ratings of Spanish banks and savings banks in 2011. Cajamar Caja Rural has not been an exception and has seen its ratings downgraded by the agencies.

The ratings awarded are an indication of the solvency of the entity for certain debt issues or access to credit. They also provide an overall indication of the solvency of a public or private company and of public organisations and government bodies.

2011	Long term	Short term	Individual
Fitch Ratings	BBB+	F2	C
Moody's	Baa3	P-3	D+

2010	Long term	Short term	Individual
Fitch Ratings	A	F1	B/C
Moody's	A3	P-2	D+

- [More information about the terms used by Fitch Ratings](#)
- [More information about the terms used by Moody's](#)

## Estimated financial risk related to environmental factors

Financial risk related to environmental factors is strictly defined as the degree of certainty we can have about possible future events related to environmental legislation that can have significant negative effects on the solvency of a business, multiplied by the severity of those effects.

Cajamar Caja Rural has valued most of its portfolio when estimating these risks, taking over 50 environmental variables into account. The weight of each variable depends on the type of activity, the size of the operation and the autonomous community in which it is carried out. The method has been developed and validated in conjunction with the Autonomous University of Barcelona's Statistics Service, using generalised linear models.

When the portfolio has been valued it is analysed by specialists in the field to establish correlations and draw up risk matrices of the results. The ranges of risk level are defined jointly with the financial entity so that the results of the analysis can be presented with the maximum transparency.

For each component of the portfolio three values are indicated, referred to as Pmin, Pmed and Pmax, these being the minimum, medium and maximum risk level predictors respectively. As the information needed to adjust a predictor is complex, the method establishes a minimum predictor that assumes strict compliance with environmental legislation, a maximum predictor for total failure to comply and a medium predictor for the most likely scenario, taking into account all the information available (National Classification of Economic Activities, Autonomous Communities, Sales and Financial Ratings).

The index for financial risk related to environmental factors is a combination of the values for these predictors and the financial rating assigned to the business, generating a scale from 1 (high risk) to 5 (low risk).

Values for the portfolio analysed are as follows:

Estimated financial risk related to environmental factors						
Risk	1	2	3	4	5	Total
% Portfolio	0,79%	10,33%	11,19%	31,97%	45,72%	100,00%

This distribution corresponds to a very well diversified portfolio in terms of environmental risk, the entity's intervention being necessary in barely 0.8% of the portfolio to obtain fuller information about the environmental behaviour of customers subject to high risk levels.

Based on the analysis carried out and within the framework of Cajamar Caja Rural's corporate social responsibility policy, work will continue on establishing mechanisms to improve our knowledge of the environmental behaviour of those customers whose economic activity might be affected by current legislation.

## Socially responsible investment: Comprehensive declaration of investment policy principles for Fondocajamar VI Pension Fund, approved by the Fund's control committee on 15 February 2011

Investment by the FONDOCAJAMAR VI Pension Fund will comply at all times with the UNO's Principles for Responsible Investment, as described on the website page: [www.unpri.org/principles](http://www.unpri.org/principles):

*"As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance (ESG) issues can affect the*

performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also recognise that applying these Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

1. We will incorporate ESG criteria into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG criteria into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. ESG.
5. We will promote acceptance and implementation of the Principles within the investment industry.
6. We will work together to enhance our effectiveness in implementing the Principles.
7. We will each report on our activities and progress towards implementing the Principles.

#### Ethical uidelines

Investments by FONDOCAJAMAR VI will not under any circumstances include companies which directly or indirectly:

- ❖ manufacture weapons that, when used normally, violate fundamental humanitarian principles (cluster bombs, anti-personnel land mines, nuclear weapons, etc.)
- ❖ sell weapons or military material to states covered by the EU embargo on arms exports and those included in the Stockholm International Peace Research Institute (SIPRI) listing

or are involved in:

- ❖ serious or systematic violations of human rights
- ❖ serious violations of individual rights in situations of war or conflict
- ❖ severe environmental damage
- ❖ large-scale corruption
- ❖ particularly serious violations of fundamental ethical standards.

The list of issuers excluded under the above rules will be regularly updated.

### **Mortgage "floor" clause**

In a ruling dated 7 October Section 5 of the Seville Provincial High Court fully accepted the appeal presented by Cajamar Caja Rural, Caixa Galicia and BBVA, overturning the ruling by Mercantile Court No. 2 in Seville, which, in response to a claim submitted by AUSBANC, had declared the entities' "floor" and "ceiling" clauses abusive.

The ruling takes account of practically all the arguments of Cajamar Caja Rural:

- It considers that limits to variations in interest rates are an essential part of the contract as they affect so fundamental a matter as the price.
- It considers especially important the fact that this type of clause is allowed and regulated by the Order of Transparency for Financial Conditions.
- It points out that to determine whether the "floors" and "ceilings" are proportionate the balance must be evaluated comparing all the obligations for both parties bound by the contract from a legal, not financial, point of view.

This is the first ruling by a provincial high court on a collective action for the suspension of floor clauses, although there had previously been rulings, both for and against, by mercantile courts and courts of first instance. Nevertheless, AUSBANC is likely to submit an appeal for reversal to the Supreme Court. In the meantime, we cannot rule out the possibility that other provincial high courts may rule differently and we must wait for the Supreme Court's ruling to settle the issue. It is worth noting that the draft of the new ministerial order concerning banking transparency is even clearer than the previous one regarding these clauses.

Although Mercantile Court No. 2 had suspended the provisional execution of its ruling last April, recognising that the application of a ruling that was not definitive and against which an appeal had been lodged could do irreparable damage, Cajamar Caja Rural is maintaining its decision not to apply "floor" and "ceiling" clauses to new mortgage operations while it waits for a final verdict on this lawsuit.

### Financial Education Programme

Cajamar Caja Rural subscribes to the cooperation agreement between the National Union of Credit Cooperatives (UNACC), the Spanish Securities & Exchange Commission (CNMV) and the Bank of Spain for the development of projects as part of the [2008-2012 Financial Education Plan](#).

The aim of the Plan is to contribute to an improvement in the financial culture of the public, providing tools, skills and knowledge that will enable them to make appropriate, informed decisions. It is implemented through educational programmes, the distribution and dissemination of educational material and the organisation of lectures, seminars, conferences and other events.



The Fundación Cajamar programme "Financial Education in Values" makes a valuable contribution to the Plan. Through it, pupils aged 8 to 16 are taught about general aspects of the economy, basic economic and financial processes and their repercussions in everyday life, in plain but accurate language. This helps them to understand a sector, that of economy and finance, which often appears remote to most people because of its complexity.

These practical, interactive sessions are led by Cajamar Caja Rural staff who have retired or are approaching retirement and have volunteered to carry out this teaching work with schoolchildren. Over 30 primary and secondary schools in the Community of Madrid, the provinces of Malaga, Almeria and Valladolid, the Region of Murcia and the Valencian Community have taken part in this programme, which deals with two important areas: knowledge of the influence of the economy on people as citizens and consumers, and the importance of a financial culture based on values of humanity, solidarity and social responsibility.

The programme has used special teaching material prepared and published jointly by the Fundación Cajamar and SM Ediciones, under the title "Economics for All" and dealing with themes such as "home accounts", "responsible consumption", "what to do with money", "knowing about economics", and "the world, your world".

Financial education in values provides keys to understanding what underlies the current recession and its links with a weak financial culture and with loss of respect for such important values as the culture of saving, effort and responsible consumption.

### Training programme for governing boards of agri-food cooperatives

Internationalisation, size and professionalisation are among the topics dealt with in the training courses that the Fundación Cajamar has run for the main agri-food cooperatives in Murcia. This training programme, specially designed for the governing boards of cooperatives, provides complete, eminently practical, up-to-date information about the internal functioning of cooperative businesses, financial tools for accounting and internal management, and the challenges for cooperatives posed by the new world agri-food system. After last year's pilot courses for cooperatives in Andalusia, the programme has been extended this year to cooperatives in Ceutí, Jumilla, Murcia and Santomera, with the support of FECOAM.

# Responsible HR management

The economic situation in 2011 was not greatly different from the previous year and Cajamar Caja Rural therefore continued to see its main responsibility to staff as ensuring stable employment.



Training, work-life balance and equality of opportunity are still strategic objectives for the entity

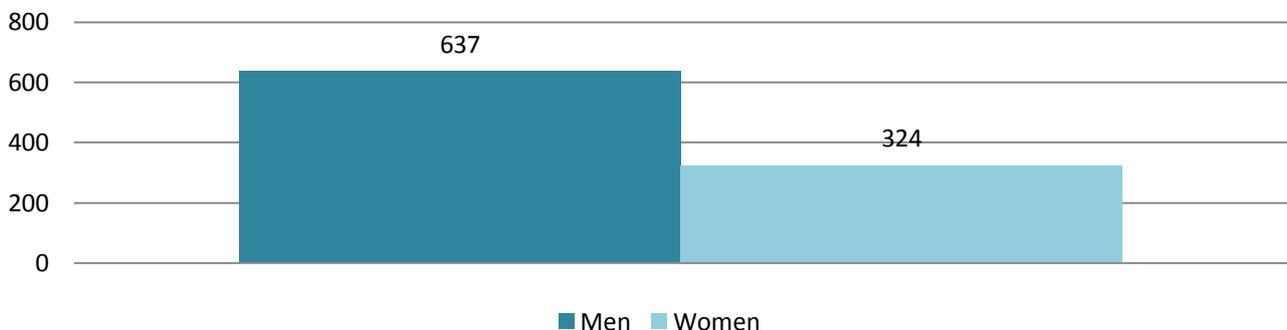


In 2011 an opinion survey was conducted inviting all staff to express their opinions and perceptions of the company. Participation was voluntary and the anonymity of replies was guaranteed.

A total of 1,013 employees answered the survey, a response rate of 28%. Although this can be considered a satisfactory level of participation, the fact that 72% did not express their opinions raises the question of whether the results reflect the opinion of all staff.

However, the data obtained does reflect the opinion of a substantial part of the workforce and is a good basis for developing measures to improve aspects of the working climate and staff satisfaction and to maintain the strengths seen in the organisation.

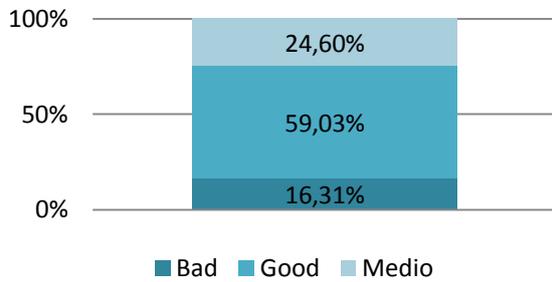
## Participation



Five major themes were analysed:

- **Morale:** Different aspects of the climate in the organisation and staff's perceptions of it
- **Line managers:** Staff's assessment of relations with their line managers.
- **Skills** Employees' satisfaction with different aspects of their work and the organisation, and the opportunities for personal development provided by the entity.
- **Identity and commitment:** The extent to which employees identify with and feel committed to Cajamar Caja Rural and its way of doing things.
- **Company strategy:** The relationship between employees and management, regarding the communications/information they receive from top management, and the policies and projects of the Human Resources department.

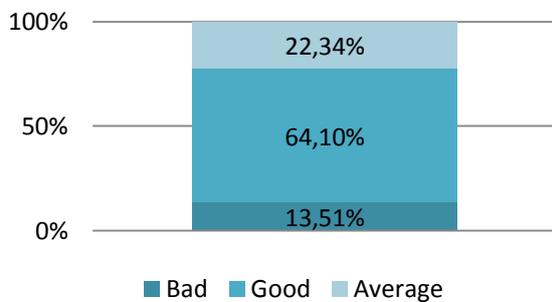
### Morale



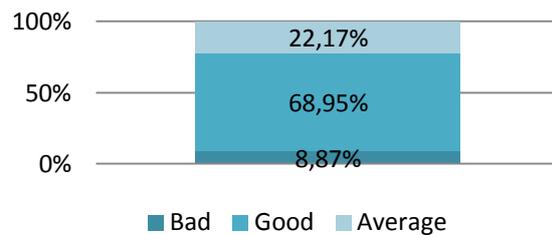
### Skills



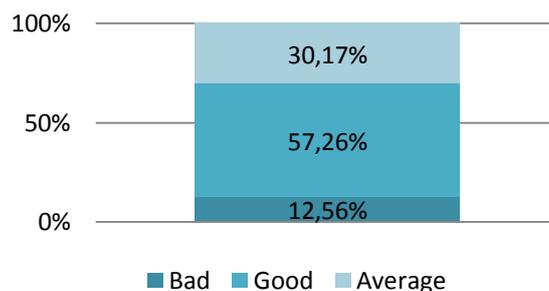
### Line managers



### Identification and commitment



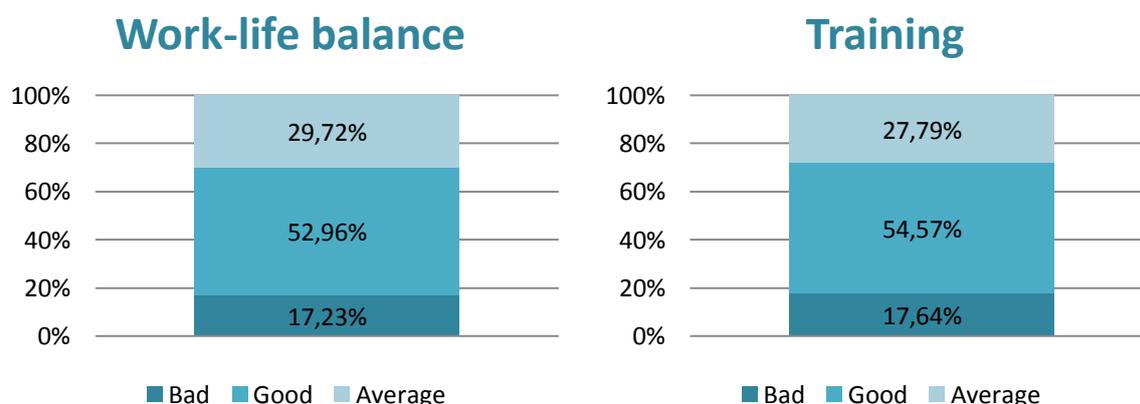
### Company strategy



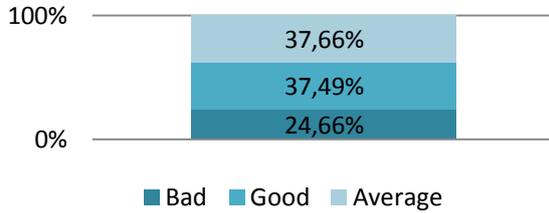
**Main conclusions of the survey:**

	Positive aspects	Aspects to be studied	Action plan
<b>Morale</b>	<p>Employees' opinion compared with other companies.</p> <p>Satisfaction with the work they are doing and the job security offered by the entity.</p>	<p>Assessment of employees' income in relation to the responsibilities and obligations of their jobs, and the conditions they could obtain in other organisations doing the same work.</p> <p>Opportunities to find a more attractive position within the entity.</p>	<p>Continue work on redesigning schemes for fixed and variable payment.</p> <p>Continue work on EFF projects-Professional development-Career.</p> <p>Improve perception of salaries.</p>
<b>Skills</b>	<p>Feeling of personal fulfilment.</p> <p>Putting knowledge and experience into practice.</p>	<p>Opportunities for personal development provided by the entity.</p>	<p>Continuing with climate studies and performance assessments.</p>
<b>Line managers</b>	<p>Efficiency in the office, positive assessment of line managers' capacity, responsibility and the work done by them.</p>	<p>Lack of knowledge of the criteria followed by managers when assessing performance.</p> <p>Dissatisfaction with the results of the last performance evaluation.</p>	<p>Publicise the questions asked to assess each skill or area of knowledge.</p> <p>Offer more information to those assessed.</p> <p>Train assessors.</p>
<b>Identification and commitment</b>	<p>The branch to which employees belong is assessed positively regarding results, products and services, as is cooperation with colleagues.</p>	<p>It is not clearly understood how the quality of service in the branch to which one belongs is measured.</p>	<p>Identify conditions for "good service".</p> <p>Establish quality indicators for the service received.</p>
<b>Company strategy</b>	<p>The work done by the line manager's superior.</p> <p>The way in which the entity is dealing with obstacles and problems caused by changes in the business environment.</p>	<p>When decisions that may be seen as wrong are made, taking the issue to a higher level of management does not lead to a fairer solution.</p>	<p>Still to be decided.</p>

**Other questions analysed:**



### Guidance for professional development



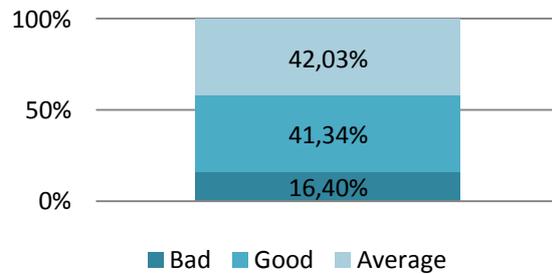
### Knowledge of Integrated Development Plan



### Knowledge of Mobility plan



### Knowledge of sistem of compensation



#### Action to be taken regarding weaknesses identified:

	Weaknesses identified	Action plan
<b>Training</b>	Although 54% are satisfied with the training they receive to do their work effectively, a certain percentage ask for improvements.	More information and better presentation of the training events available via our channels of communication.  More courses aimed at a large number of different groups.
<b>Professional Development</b>	Dissatisfaction with the guidance provided for career development.  No knowledge of how the results expected of employees have been determined.  Little knowledge of Integrated Development Plan (PIDes+)	Publication of Professional Development Mailbox for career guidance  Training sessions on Integrated Development Plan/Performance Evaluation.  Distribution of information leaflets about main aspects of Performance Evaluation.
<b>Information and Communication</b>	Little knowledge of the entity's training plan for this year.  Cajamar's Mobility Plan is not well known.	More information about training activities.  Virtual presentation of key aspects of the "mueve (t)" Mobility Plan.

To complement the opinion survey two workshops were held in November, attended by nine groups of 5-6 employees each. Because of their special knowledge of the business and our entity, they were able to contribute opinions and assessments regarding the activity of the Human Resources Department and the Social Responsibility Division, thus allowing us to develop a critical, constructive view of the policies, activities and measures that should be implemented.

### Main conclusions of the study

- ❖ 100% would recommend Cajamar Caja Rural to others as a company to work for.
- ❖ General Management's commitment to employment stability is one of the most highly valued aspects.
- ❖ 87% considered that in 2010 satisfactory progress was made.
- ❖ 97% valued positively the measures taken in 2011.
- ❖ The entity is seen to behave with integrity and to be transparent, honest, responsible and trustworthy.
- ❖ Among the areas in which improvements are necessary particular attention was drawn to the need for more information about social benefits, work-life balance policies and equality plans.

### Block 1: Assessment of activity in HR and CSR in 2010

There is still a lot to do	We're making progress	We're getting there
<b>13%</b>	<b>60%</b>	<b>27%</b>

	There's still a lot to do	We're making progress	We're getting there
Measures intended to ensure stable employment in the entity		11%	89%
Performance evaluation as a tool for measuring and improving skills, knowledge and potential		89%	11%
The Professional Development Plan as the main measure designed to match the needs of the entity with the professional interests of staff	11%	56%	33%
Measures designed to improve the balance between work and family life and to encourage equality of opportunity	11%	89%	
Social benefits as an improvement in the working conditions of staff	44%	34%	22%
Measures taken to help disabled people to enter the labour market and become more socially integrated, and the 'Plan Familia' scheme for employees with disabled children	14%	57%	29%
Measures taken to improve physical conditions of work in the interests of risk prevention and occupational health	11%	89%	
Existing channels for conflict resolution	22%	78%	
Volunteer work via PROVOCA		38%	62%

## Block 2: Assessment of activity in HR and CSR in 2011

Very positive	Positive	Negative	Very negative
<b>45%</b>	<b>52%</b>	<b>3%</b> <sup>note 1</sup>	<b>0%</b>

	Very positive	Positive	Negative	Very negative
General Management's commitment to stability in employment	100%			
Conducting surveys of opinion and the working climate	22%	78%		
The inclusion of self-assessment in performance evaluation	44%	56%		
Training in the Code of Conduct	22%	67%	11% nota 1	
Initiatives related to the Equality Plan	11%	78%	11%	
The creation of new spaces for communications and participation	37%	63%		
The session in which the employee is participating	78%	22%		

Note 1: This study was carried out before the training programme on the code of conduct followed by all staff in December took place

## Block 3: Evaluation of trust and its scope

Agree completely	Agree	Disagree	Disagree completely
<b>28%</b>	<b>65%</b>	<b>7%</b> <sup>note 2</sup>	<b>0%</b>

	Questions asked	Agree completely	Agree	Disagree	Disagree completely
Integrity	Does the entity act in accordance with its ethical management system and code of	44%	56%		
	Does the entity treat employees fairly and equitably?		78%		
	Does the entity worry about respecting and supporting fundamental rights?	67%	33%		
Transparency	Does the entity listen to the interests and expectations of staff?		100%		
	Does the entity provide staff with clear, precise information?		89%	11%	
	Does the entity maintain an open dialogue with staff?		100%		
Honesty	Are what the entity says and what it does consistent?	22%	78%		
	Does the entity make an effort to respond to the staff's interests and expectations?		100%		
	Has the entity done what it said it would do in the past?	33%	67%		
Responsibility	Does the entity involve staff in the decisions it makes?		44%	56% nota 2	
	Do you feel it is worth making an effort at your level of responsibility?	87%	13%		
	Would you recommend Cajamar Caja Rural to others as a company to work for?	75%	25%		

Note 2: Comments by the work groups expressing disagreement linked this question to the entity's strategy, claiming that it was not for them to say.

## Recruitment

Despite the adverse economic climate, unlike other entities, Cajamar Caja Rural continues to encourage the creation of new jobs and the development of professional practices, giving jobseekers the opportunity to join its workforce on stable employment contracts and students their first taste of the financial world and the chance to acquire the knowledge and skills they will need to join the labour market in the future.

More than 25 recruitment programmes were carried out in different locations throughout Spain last year, including Orense, Ferrol, Gijon, Lleida, Almeria, Murcia and Cordoba, both for internships and for permanent jobs. Almost a thousand candidates applied and over 500 were interviewed. In line with its social commitment, the entity carried out specific recruitment processes for disabled persons in several provinces, enabling them to join the organisation and participate in it like any other employee.

In addition, the entity has recruited for specific posts, particularly for managerial roles in new branches in regions where it is expanding, seeking candidates with local knowledge either as residents or through work experience in the area. This ensures the branch will have "roots" from the beginning and will be able to offer its customers solutions that fit the particular needs of the area.

Cajamar Caja Rural remains committed to using new technologies in its recruitment processes. Its main recruitment tool is its own website, where it collects CVs and advertises all its current vacancies. It also uses job portals and the major social networks.

## Profile of the workforce

Total number of employees and average turnover broken down by age, sex and Autonomous Community. This figure does not include internships or sabbaticals

	Total employees at 31/12/11			Turnover					
				Leavers 2011			% employees in the region		
Autonomous Community	Men	Women	Total	Men	Women	Total leavers	Men	Women	Total leavers
Andalusia	1.353	1.037	2.390	28	11	39	2,1%	1,1%	1,6%
Aragon	4	1	5						
Asturias	3	1	4						
Cantabria	3	4	7						
Castile-La Mancha	35	27	62						
Castile and Leon	237	125	362	3	3	6	1,3%	2,4%	1,7%
Catalonia	165	135	300	8	3	11	4,8%	2,2%	3,7%
Ceuta	3	4	7						
Valencia	173	170	343	1	1	2	0,6%	0,6%	0,6%
Galicia	3	5	8						
Balearic Islands	51	50	101	3	3	6	5,9%	6,0%	5,9%
La Rioja	2	1	3						
Madrid	102	119	221						
Melilla	4	5	9						
Murcia	542	257	799	6	11	17	1,1%	4,3%	2,1%
Navarra	1	2	3	1		1	100,0%		33,3%
<b>Total employees</b>	<b>2.681</b>	<b>1.943</b>	<b>4.624</b>	<b>50</b>	<b>32</b>	<b>82</b>	<b>1,9%</b>	<b>1,6%</b>	<b>1,8%</b>

Breakdown of employees by sex, age and Autonomous Community

Total employees at 31/12/11																		
Autonomous community	Under 25			26 to 35			36 to 45			46 to 55			Over 55			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Andalusia	10	22	32	249	432	681	531	465	996	343	90	433	220	28	248	1353	1037	2390
Aragon				1		1	2	1	3	1		1				4	1	5
Asturias				2		2	1	1	2							3	1	4
Cantabria				1	3	4	1	1	2	1		1				3	4	7
Castile-La Mancha	1	2	3	14	16	30	8	8	16	11	1	12	1		1	35	27	62
Castile and Leon	2	7	9	78	89	167	79	27	106	43	1	44	35	1	36	237	125	362
Catalonia		1	1	37	56	93	53	62	115	43	10	53	32	6	38	165	135	300
Ceuta				1	2	3	1	2	3	1		1				3	4	7
Valencia	1	4	5	41	84	125	61	56	117	58	21	79	12	5	17	173	170	343
Galicia				1	5	6	2		2							3	5	8
Balearic Islands				20	25	45	20	20	40	9	5	14	2		2	51	50	101
La Rioja				1	1	2	1	1	2	1		1				2	1	3
Madrid		1	1	32	51	83	37	46	83	23	14	37	10	7	17	102	119	221
Melilla				2	1	3	1	4	5	1		1				4	5	9
Murcia	6	17	23	101	136	237	303	84	387	121	17	138	11	3	14	542	257	799
Navarra					1	1		1	1	1		1				1	2	3
<b>Total employees</b>	<b>20</b>	<b>54</b>	<b>74</b>	<b>580</b>	<b>902</b>	<b>1.482</b>	<b>1.101</b>	<b>778</b>	<b>1.879</b>	<b>657</b>	<b>159</b>	<b>816</b>	<b>323</b>	<b>50</b>	<b>373</b>	<b>2.681</b>	<b>1.943</b>	<b>4.624</b>

Leavers in 2011																		
Autonomous community	Under 25			26 to 35			36 to 45			46 to 55			Over 55			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Andalucía	1		1	3	5	8	6	3	9	4		4	14	3	17	28	11	39
Aragón																		
Asturias																		
Cantabria																		
Castile-La Mancha																		
Castile and León		1	1	2	2	4				1		1				3	3	6
Catalonia	1		1	3	3	6	1		1				3		3	8	3	11
Ceuta																		
Valencia							1	1	2							1	1	2
Galicia																		
Balearic Islands		3	3	3		3										3	3	6
La Rioja																		
Madrid																		
Melilla																		
Murcia	1	4	5	2	6	8	1		1				2	1	3	6	11	17
Navarra				1		1										1		1
<b>Total employees</b>	<b>3</b>	<b>8</b>	<b>11</b>	<b>14</b>	<b>16</b>	<b>30</b>	<b>9</b>	<b>4</b>	<b>13</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>19</b>	<b>4</b>	<b>23</b>	<b>50</b>	<b>32</b>	<b>82</b>

% turnover																		
Autonomous Community	Under 25			26 to 35			36 to 45			46 to 55			Over 55			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Andalucía	10%		3%	1%	1%	1%	1%	1%	1%	1%		1%	6%	11%	7%	2%	1%	2%
Aragón																		
Asturias																		
Cantabria																		
Castile-La Mancha																		
Castile and León		14%	11%	3%	2%	2%				2%		2%				1%	2%	2%
Catalonia			100%	8%	5%	6%	2%		1%				9%		8%	5%	2%	4%
Ceuta																		
Valencia							2%	2%	2%							1%	1%	1%
Galicia																		
Balearic Islands				15%		7%										6%	6%	6%
La Rioja																		
Madrid																		
Melilla																		
Murcia	17%	24%	22%	2%	4%	3%	0%		0%				18%	33%	21%	1%	4%	2%
Navarra						100%										100%		33%
<b>Total employees</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>	<b>1%</b>	<b>6%</b>	<b>8%</b>	<b>6%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>

New employees Total number and average employee turnover by age group, gender, and Autonomous Community. This figure does not include internships or sabbaticals.

New hires who continued to 31/12/2011 69  
 New hires who had left at 31/12/2011 13  
 Rate of new hires who left during the reporting period (year 2011) 16%  
 Rate of new hires who continued to 31/12/2011 84%

Total employees at 31/12/11																		
Autonomous Community	Under 25			26 to 35			36 to 45			46 to 55			Over 55			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Andalucía	10	22	32	249	432	681	531	465	996	343	90	433	220	28	248	1353	1037	2390
Aragón				1		1	2	1	3	1		1				4	1	5
Asturias				2		2	1	1	2							3	1	4
Cantabria				1	3	4	1	1	2	1		1			3	4	7	
Castile-La Mancha	1	2	3	14	16	30	8	8	16	11	1	12	1	1	35	27	62	
Castile and León	2	7	9	78	89	167	79	27	106	43	1	44	35	1	36	237	125	362
Catalonia		1	1	37	56	93	53	62	115	43	10	53	32	6	38	165	135	300
Ceuta				1	2	3	1	2	3	1		1			3	4	7	
Valencia	1	4	5	41	84	125	61	56	117	58	21	79	12	5	17	173	170	343
Galicia				1	5	6	2		2						3	5	8	
Balearic Islands				20	25	45	20	20	40	9	5	14	2	2	51	50	101	
La Rioja					1	1	1		1	1		1			2	1	3	
Madrid		1	1	32	51	83	37	46	83	23	14	37	10	7	17	102	119	221
Melilla				2	1	3	1	4	5	1		1			4	5	9	
Murcia	6	17	23	101	136	237	303	84	387	121	17	138	11	3	14	542	257	799
Navarra					1	1		1	1	1		1			1	2	3	
<b>Total employees</b>	<b>20</b>	<b>54</b>	<b>74</b>	<b>580</b>	<b>902</b>	<b>1.482</b>	<b>1.101</b>	<b>778</b>	<b>1.879</b>	<b>657</b>	<b>159</b>	<b>816</b>	<b>323</b>	<b>50</b>	<b>373</b>	<b>2.681</b>	<b>1.943</b>	<b>4.624</b>

New employees 2011																		
Autonomous Community	Under 25			26 to 35			36 to 45			46 to 55			Over 55			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Andalucía	2	6	8	8	16	24	4		4							14	22	36
Aragón																1		1
Asturias				1		1												
Cantabria																		
Castile-La Mancha					1	1	1		1		1					1	1	2
Castile and Leon	2	2	4	2	7	9	1		1						5	9	14	
Catalonia		1	1	1	1	2									1	2	3	
Ceuta																		
Valencia																		
Galicia					1	1											1	1
Balearic Islands																		
La Rioja																		
Madrid																		
Melilla																		
Murcia	2	4	6	7	10	17	1		1						10	14	24	
Navarra					1	1										1	1	1
<b>Total employees</b>	<b>6</b>	<b>13</b>	<b>19</b>	<b>19</b>	<b>37</b>	<b>56</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>32</b>	<b>50</b>	<b>82</b>

New employees as a % of total employees																		
Autonomous Community	Under 25			26 to 35			36 to 45			46 to 55			Over 55			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Andalucía	20%	27%	25%	3%	4%	4%	1%		0%						1%	2%	2%	
Aragón																		
Asturias				50%		50%									33%		25%	
Cantabria																		
Castile-La Mancha					6%	3%	13%		6%						3%	4%	3%	
Castile and León	100%	29%	44%	3%	8%	5%	1%		1%						2%	7%	4%	
Catalonia		100%	100%	3%	2%	2%									1%	1%	1%	
Ceuta																		
Valencia																		
Galicia					20%	17%										20%	13%	
Balearic Islands																		
La Rioja																		
Madrid																		
Melilla																		
Murcia	33%	24%	26%	7%	7%	7%	0%		0%						2%	5%	3%	
Navarra					100%	100%										50%	33%	
<b>Total employees</b>	<b>30%</b>	<b>24%</b>	<b>26%</b>	<b>3%</b>	<b>4%</b>	<b>4%</b>	<b>1%</b>	<b>0%</b>	<b>1%</b>	<b>3%</b>	<b>2%</b>							

## Corporate Social Responsibility

### New hires who continued to 31/12/2011

Autonomous Community	Under 25			26 to 35			36 to 45 s			46 to 55			Over 55			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Andalucía	2	6	8	8	14	22	4		4						14	20	34	
Aragón																		
Asturias				1		1									1		1	
Cantabria																		
Castile- La Mancha					1	1	1		1		1				1	1	2	
Castile and León	2	1	3	2	6	8	1		1		1				5	7	12	
Catalonia		1	1		1	1										2	2	
Ceuta																		
Valencia																		
Galicia					1	1										1	1	
Balearic Islands																		
La Rioja																		
Madrid																		
Melilla																		
Murcia	1	1	2	7	6	13	1		1						9	7	16	
Navarra					1	1										1	1	
<b>Total employees</b>	<b>5</b>	<b>9</b>	<b>14</b>	<b>18</b>	<b>30</b>	<b>48</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>30</b>	<b>39</b>	<b>69</b>	

### Rate of new hires who continued to 31/12/2011

Autonomous Community	Under 25			26 to 35			36 to 45			46 to 55			Over 55			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Hombres	Women	Total	Men	Women	Total
Andalucía	100%	100%	100%	100%	88%	92%	100%		100%							100%	91%	94%
Aragón																		
Asturias				100%		100%										100%		100%
Cantabria																		
Castile-La Mancha					100%	100%	100%		100%		100%					100%	100%	100%
Castile and León	100%	50%	75%	100%	86%	89%	100%		100%							100%	78%	86%
Catalonia		100%	100%		100%	50%										100%		67%
Ceuta																		
Valencia																		
Galicia					100%	100%											100%	100%
Balearic Islands																		
La Rioja																		
Madrid																		
Melilla																		
Murcia	50%	25%	33%	100%	60%	76%	100%		100%							90%	50%	67%
Navarra					100%	100%											100%	100%
<b>Total employees</b>	<b>83%</b>	<b>69%</b>	<b>74%</b>	<b>95%</b>	<b>81%</b>	<b>86%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>94%</b>	<b>78%</b>	<b>84%</b>

### New hires who had left at 31/12/2011

Autonomous Community	Under 25			26 to 35			36 to 45			46 to 55			Over 55			Total		
	Men	Women	Total	Men	Women	Total												
Andalucía					2	2											2	2
Aragón																		
Asturias																		
Cantabria																		
Castile- La Mancha																		
Castile and León		1	1		1	1											2	2
Catalonia				1		1									1		1	
Ceuta																		
Valencia																		
Galicia																		
Balearic Islands																		
La Rioja																		
Madrid																		
Melilla																		
Murcia	1	3	4		4	4									1	7	8	
Navarra																		
<b>Total employees</b>	<b>1</b>	<b>4</b>	<b>5</b>	<b>1</b>	<b>7</b>	<b>8</b>	<b>0</b>	<b>2</b>	<b>11</b>	<b>13</b>								

### Rate of new hires who had left at 31/12/2011

Autonomous Community	Under 25			26 to 35			36 to 45			46 to 55			Over 55			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Andalucía					13%	8%											9%	6%
Aragón																		
Asturias																		
Cantabria																		
Castile- La Mancha																		
Castile and León		50%	25%		14%	11%											22%	14%
Cataluña				100%		50%									100%		33%	
Ceuta																		
Valencia																		
Galicia																		
Balearic Islands																		
La Rioja																		
Madrid																		
Melilla																		
Murcia	50%	75%	67%		40%	24%									10%	50%	33%	
Navarra																		
<b>Total employees</b>	<b>17%</b>	<b>31%</b>	<b>26%</b>	<b>5%</b>	<b>19%</b>	<b>14%</b>	<b>0%</b>	<b>6%</b>	<b>22%</b>	<b>16%</b>								

Breakdown by full/part time and Autonomous Community

Autonomous Community	Full time			Part time			Total Employees
	Men	Women	Total	Men	Women	Total	
Andalusia	1.231	992	2.223	122	45	167	2.390
Aragon	4		4		1	1	5
Asturias	3	1	4			0	4
Cantabria	3	4	7			0	7
Castile-La Mancha	35	25	60		2	2	62
Castile and Leon	220	124	344	17	1	18	362
Catalonia	146	124	270	19	11	30	300
Ceuta	3	4	7			0	7
Valencia	167	163	330	6	7	13	343
Galicia	3	5	8			0	8
Balearic Islands	51	48	99		2	2	101
La Rioja	2	1	3			0	3
Madrid	95	114	209	7	5	12	221
Melilla	4	5	9			0	9
Murcia	536	249	785	6	8	14	799
Navarra	1	2	3			0	3
<b>Total employees</b>	<b>2.504</b>	<b>1.861</b>	<b>4.365</b>	<b>177</b>	<b>82</b>	<b>259</b>	<b>4.624</b>

Breakdown by type of contract and autonomous community

Autonomous Community	Permanent contract			Temporary contract			Total Employees
	Men	Women	Total	Men	Women	Total	
Andalusia	1.334	998	2.332	19	39	58	2.390
Aragon	4	1	5			0	5
Asturias	2	1	3	1		1	4
Cantabria	3	4	7			0	7
Castile-La Mancha	34	22	56	1	5	6	62
Castile and Leon	232	112	344	5	13	18	362
Catalonia	165	131	296		4	4	300
Ceuta	3	4	7			0	7
Valencia	172	163	335	1	7	8	343
Galicia	3	3	6		2	2	8
Balearic Islands	51	50	101			0	101
La Rioja	2	1	3			0	3
Madrid	102	119	221			0	221
Melilla	4	5	9			0	9
Murcia	527	236	763	15	21	36	799
Navarra	1	1	2		1	1	3
<b>Total employees</b>	<b>2.639</b>	<b>1.851</b>	<b>4.490</b>	<b>42</b>	<b>92</b>	<b>134</b>	<b>4.624</b>

**Training**

As in previous years, Cajamar Caja Rural remains committed to training its workers and has invested many man hours and a great deal of money in this area.

At 31/12/2011 4,426 individual employees had received training, representing 90.71% of the total workforce and averaging 62.53 hours per employee in the year.

In 2011 further efforts were made to help employees improve their work-life balance, with the number of hours of training received via e-learning channels increasing by 10% to 73.71% of the total.

Cajamar Caja Rural also conducted various training activities aimed at improving the skills needed for effective job performance, including teamwork, sales techniques and leadership.

In 2011 the entity was entitled to a tax credit to spend on training totaling €516,062. This credit was used to carry out training activities for a total of 4,968 trainees in 222 groups. The tax credit was offset against social security payments during the year.

	2009	2010	2011
Number of participants in training programmes	3.600	3.916	4.426
Training expense as a % of profit after tax	3,23 %	2,92 %	5,05 %

	Administrative staff	Managers	Senior managers	Total
Total number of training hours	97.520,61	74.965,57	98.650,28	272.136,46
Average number of training hours per employee	58,78	64,07	60,41	60,77

	Men	Women	Total
Total number of hours of training by gender	149.495,30	121.641,16	271.136,46
Average number of hours of training in the year per employee broken down by gender	59,54	62,35	60,77

A total of 30,036 questionnaires were completed by employees who attended a training activity, giving the activities an overall rating of 7.85 out of 10 (the evaluations are anonymous).

In addition to training activities provided to Cajamar Caja Rural employees, training is also provided to members of Grupo Cooperativo Cajamar.

#### Financial Training School

From its foundation in 2010 to 31 December 2011, the Financial Training School certified a total of 1,551 employees, 33.5% of the workforce.

The aim of the Financial Training School is to ensure Cajamar Caja Rural's employees are better qualified and therefore able to offer our customers the best advice available.

The school provided three levels of training: Basic, Intermediate and Advanced. Trainees can obtain certification at each level:

- Basic level certification allows the employee to sell products with a low level of risk.
- Intermediate level certification allows the employee to execute and sell complex, risky products.
- Finally, Advanced level certification allows the employee to make personalised recommendations to customers (financial advice).

These certifications are not permanent. Employees must be re-certified every 2 years from 2012.

During 2011, the Financial Training School has organised a range of talks at the school for certified employees. The aim of these talks is to provide employees with updated, specialist information on issues related to the business. The talks are given by recognised experts and managers.

All these talks are subsequently made available in e-learning format to certified employees in other Area and Regional Divisions.

#### Training on regulatory matters

Courses on regulatory matters are designed to address the requirements of the bodies that regulate the entity's operations, such as the Bank of Spain, the Data Protection Agency, the Social Security Inspectorate, and the Directorate General for Insurance. The existing three-year training cycle for all employees has been extended. This allows us to anticipate and manage training on these issues more rationally and in line with our needs.

<u>Course</u>	2011			
	Managers	Percent	Non-managers	Percent
Data Protection Act	530	45,30%	975	29,62%
PML and FT	239	20,43%	1485	45,11%
Workplace Risk Prevention	248	21,20%	934	28,37%
Market abuse	55	4,70%	377	11,45%

This year Grupo Cooperativo Cajamar has been incorporated into the training plan on regulatory issues, with a training schedule that runs parallel to that Cajamar Caja Rural.

New employees also receive training during their first month on Workplace Risk Prevention, Prevention of Money Laundering, the Data Protection Act and Market Abuse.

#### Training on Cajamar Caja Rural's Code of Conduct

A new programme of training on the Cajamar Caja Rural Code of Conduct was designed in 2011 and training began in December.

To date 364 employees have taken part and the programme will be rolled out to all employees during 2012.

#### Employee training on policies and procedures relating to Human Rights

A Guide to Human Rights was prepared in 2010 and distributed to all staff. It is available for employees to consult on the entity's intranet.

A training programme on Human Rights issues was designed in 2011 and will be rolled out to all employees during 2012.

All the entity's security staff are licensed by the Ministry of Home Affairs as the body responsible for accrediting the training, qualifications, quality and employment contracts of this type of service provider.

### Training on CSR

The entity began providing training sessions on CSR matters in 2010 and these continued in 2011. The sessions focus on the entity's ethical system, corporate governance, code of conduct, social responsibility, social action and environmental awareness. 51 people attended in addition to the 110 who received this training during 2010.

### New training programmes

The Basic (PFB), Advanced (PFA) and Central Services (PF SSCC) Training Programmes are designed to raise awareness of the principles of the banking business and their practical application to our business, focusing on the selling of our products and services. Over 400 employees attended this year's courses.

### Summer school

This new training project's slogan is "Never stop learning". The Summer School is designed to boost training levels, fitting in with employees' timetables and providing additional training which will help us to improve our services and operations. The programme offered in July and August was well received and attended.

Almost 600 employees attended one or more of the five courses offered, with particularly high take up for the course on stress management and personal energy.

## Performance Evaluation and Professional Development

**Performance Evaluations detect training needs, identify the organisation's key people, identify employees interested in working in other areas, and locate staff who may be needed elsewhere. It provides an ideal environment for employees to discuss with their managers their expectations regarding their professional development and the measures management needs to adopt to ensure they are met.**

2011 was the first time the entity carried out two rounds of evaluations in the same year, making it easier for staff to take part in at least one of them and giving them the opportunity not only to assess their suitability for the post and their progress, but to set goals in the first evaluation and review their achievement in the second. 91.35% of employees were evaluated (58.04% men, 41.96% women)

A new feature of the review system, and one which has proved highly popular among employees, is a self-evaluation system that enables staff to compare their managers' view of them with their own ideas, and to know what aspects of their performance are being evaluated. This survey also included questions about the kind of work employees would like to see being carried out in the entity, what posts they would like to hold, their knowledge of foreign languages, etc. This enables us to understand their wishes and aspirations and will be a useful tool for internal recruitment.

These new developments, together with other changes that have been made, such as the wording of some of the questions, and a reduction in the number of questions asked in the evaluations of Central Services staff, have enabled the organisation to carry out the greatest number of evaluations (manager-employee) in the shortest time in the last three years (almost 90%). This is clear proof that employees' commitment to the process is growing.

Nevertheless, the system is being constantly improved and reviewed to obtain fuller and more accurate information about employees' performance, making the questions simpler and easier to understand, minimising the time required and providing a springboard for future actions to ensure that employees' skills and experience match their duties and tasks.

Participation in the evaluation and self-evaluation processes gives us information on:

- Employees with potential that can be 'mined'
- How well employees are matched to the posts they occupy
- Competences and knowledge gaps in the organisation
- Employees' concerns about future promotion and the areas they would like to work in

Above all, the system is a tool which allows us to take stock of progress on performance, providing greater opportunities to access specialised training or be involved in projects, and to share perceptions and draw up action plans or individual improvement plans in agreement with line managers. This helps teams to feel a greater sense of commitment to the organisation as well as to improve their knowledge.

The data obtained in the evaluation process undertaken in the first quarter of the year were used to produce a talent matrix for the organisation. This showed improvements on previous years, with 66% of employees performing better than the benchmark for their post, 25% achieving it, and 9% requiring help to meet the needs of the post.

Based on these results, a number of measures have been implemented with the direct collaboration of the Training Area. Employees have been invited, for example, to attend voluntary training sessions on leadership and people management, negotiation techniques and conflict resolution, and team management aimed at providing evaluatees with the tools they need to improve and develop these skills. Almost 600 employees were invited to attend these sessions, and further similar programmes are planned.

Development Plan	2010	2011
Number of participants in development programmes	110	110
Number of employees who have been promoted	207	199
% of employees who have moved to posts at a higher level	11,3%	13,32%

The evaluation data and the profiles obtained, together with the preferences expressed and knowledge demonstrated in the self-evaluation process, are used in internal recruitment processes for technical posts in Central Services, new appointments, etc. This clearly demonstrates the importance of evaluation data. It has opened up opportunities for employees to move within the organisation as well as to improve the knowledge and skills available within the entity, allowing employees and posts to be more closely matched and, logically, improving performance in the post.

## Breakdown by professional category (functional groups)

Posts	Branch Network			C. Services/Area Management			Total employees
	Men	Women	Total	Men	Women	Total	
Managers	947	379	1.326	184	44	228	1.554
Junior management	187	201	388	50	31	81	469
Clerical and admin	799	953	1.752	288	281	569	2.321
Others	32	24	56	194	30	224	280
<b>Total employees</b>	<b>1.965</b>	<b>1.557</b>	<b>3.522</b>	<b>716</b>	<b>386</b>	<b>1.102</b>	<b>4.624</b>

The CONOCE project, set up by the Managing Director's department, is of particular note. The aim of this project is to bring the organisation's two main component, central services and the branch network, closer together. Staff from Central Services spend almost a month in different branches, gaining first-hand experience of the banking business, working with customers on a daily basis, and identify opportunities for improvement both in the operations of the branch network and in the internal operations of Central Services. A total of around 200 employees are expected to have participated in this project by the end of 2013.

Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.

	Executive Committee			Manager Posts			Other posts			Total employees														
	Men	MWomen	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total												
<b>Total employees</b>	13	0,5%	3	0,2%	16	0,3%	1.118	41,7%	420	21,6%	1.538	33,3%	1.550	57,8%	1.520	78,2%	3.070	66,4%	2.681	100,0%	1.943	100,0%	4.624	100,0%
<b>Non-Spanish</b>				1	0,0%	3	0,2%	4	0,1%	4	0,1%	19	1,0%	23	0,5%	5	0,2%	22	1,1%	22	1,1%	27	0,6%	
<b>Disable</b>				15	0,6%		15	0,3%	47	1,8%	28	1,4%	75	1,6%	62	2,3%	28	1,4%	90	1,9%				
<b>Age</b>	13	0,5%	3	0,2%	16	0,3%	1.118	41,7%	420	21,6%	1.538	33,3%	1.550	57,8%	1.520	78,2%	3.070	66,4%	2.681	100,0%	1.943	100,0%	4.624	100,0%
<b>Under 25</b>									3	0,2%	3	0,1%	20	0,7%	51	2,6%	71	1,5%	20	0,7%	54	2,8%	74	1,6%
<b>26 to 35</b>							173	6,5%	137	7,1%	310	6,7%	407	15,2%	765	39,4%	1.172	25,3%	580	21,6%	902	46,4%	1.482	32,1%
<b>36 to 45</b>	5	0,2%	3	0,2%	8	0,2%	574	21,4%	231	11,9%	805	17,4%	522	19,5%	544	28,0%	1.066	23,1%	1.101	41,1%	778	40,0%	1.879	40,6%
<b>46 to 55</b>	6	0,2%			6	0,1%	312	11,6%	46	2,4%	358	7,7%	339	12,6%	113	5,8%	452	9,8%	657	24,5%	159	8,2%	816	17,6%
<b>Over 55</b>	2	0,1%			2	0,0%	59	2,2%	3	0,2%	62	1,3%	262	9,8%	47	2,4%	309	6,7%	323	12,0%	50	2,6%	373	8,1%

## Remuneration and benefits

The remuneration policy of Cajamar Caja Rural for an employee who joins the organisation at the lowest point on the scale is 2.27 times the minimum wage, and there is no distinction between the remuneration paid to men and women under collective agreements or under performance-related pay schemes.

In addition to the social security coverage required by law, the entity has developed a remuneration system which is of great importance to its employees, offering a wide range of benefits which has been further broadened under an agreement with the trade unions signed in December 2011. These benefits include:

### Flexible hours

In order to help them balance work and personal commitments, employees may request to start and finish work from 30 minutes to an hour and a half earlier or later than the normal timetable. Staff may begin work from 7am and work up to 5pm (4.30pm on Thursdays to allow for the Thursday evening shift). The timetable is set for a year and is renewable, although it can be applied for a minimum period of three months. Employees may request a change of timetable in the following circumstances:

- ❖ To care for dependent relatives
- ❖ If an immediate family member is ill
- ❖ To care for children under 12 years old
- ❖ During pregnancy or other situations of risk

This agreement, signed between the entity and the unions, also includes the phasing out of the Thursday evening shift in winter as follows:

- ❖ 2012: Branches will open in January (after the third week), February and December.
- ❖ 2013: Branches will only open in January (after the third week).
- ❖ 2014: Branches will no longer open on Thursday evenings.

### Unpaid leave (with social security contributions maintained)

Staff may request permission to take up to 32 working days off for personal reasons, to be taken in blocs of at least five days. This may be to care for sick children, parents or dependents, or in the event of separation or divorce, adopting or fostering a child, fertility treatment or abortion; accidents or other such circumstances.

### Educational support

The amount granted for university studies and vocational training has been increased by 50% for employees who need to travel over 25 kilometres to attend, and doubled for those needing accommodation away from home. These improvements complement an important package of social benefits.

Cajamar Caja Rural offers the same benefits to full-time and part-time employees, provided they have permanent contracts. Given the type of contract, temporary employees do not have access to all the benefits offered to permanent staff, such as loans, and must be employed for at least two years, or transfer to a permanent contract, before they are entitled to join the pension plan.

### Pensions and insurance

- ❖ The entity makes an annual contribution to a pensions and unemployment plan which pays benefits on retirement, disability and death (supplementary pensions for widows and orphans). The annual contribution to the defined contribution pension plan for employees is the greater of 100% of the basic salary or 37.5% of the ordinary payroll for November.

At 31 December 2011 the scheme had 4,544 participants, 110 beneficiaries and invested assets of 91.74 million euros.

- ❖ Life insurance: employees are covered during their working lives for death, permanent incapacity or serious disability, whatever the cause: 22,750 euros; for death, permanent incapacity or serious disability as a result of a workplace accident: 45,500 euros with an additional capital payment of 75,706 euros in the event of serious disability.
- ❖ Accident insurance: Additional capital payment of 60,000 euros for accidental death or permanent disability due to an accident.
- ❖ Temporary incapacity: right to receive 100% of real wages for 18 months (common illness or accident, whether or not work related).

### Special loans and interest-free advances

- ❖ Employees may apply for an interest-free salary advance to cover emergencies, or an advance of nine months salary to pay for expenses if a spouse, child or immediate family member is seriously ill, or on the birth or adoption of a child, repayable within six years.
- ❖ Commission-free loan to purchase or renovate the main family home, bearing interest at 75% of the Euribor rate on the first tranche and at Euribor on subsequent tranches.
- ❖ Commission-free loans for consumer items or private investments, bearing interest at Euribor rates.
- ❖ Employee accounts paying interest at preferential rates and an interest-free overdraft facility equal to one month's net ordinary salary.

[Flexible Remuneration Scheme](#)

**"The tax benefit to employees in the scheme totalled 180,460 euros in 2011"**

The tax benefit to employees in the scheme totalled 180,460 euros in 2011.

977 employees received benefits in 2011 under the Flexible Remuneration Scheme, including health insurance, grants to buy computer equipment and nursery vouchers. The benefits are based on the tax savings for employees as a result of receiving these goods or services in kind in exchange for part of their salary.

The total expense in 2011 under the scheme was 954,250 euros. As these expenses are exempt from personal income tax, the tax saving for employees affiliated to the scheme totalled 180,460 euros. The most requested product is health insurance, with a total of 664 employees signed up, giving them an average tax saving of 19.66%.

Some examples of the estimated average savings per product are:

- Nursery vouchers for 10 months a year produces an estimated tax saving of 630 euros.
- 1 year's health insurance premiums (1 employee plus two family members) produces an estimated saving of 270 euros. There are further savings on the premiums themselves as the company is able to negotiate a group discount on the provider's usual prices.
- An employee acquiring a 700 euro computer through the scheme will save around 165 euros.

[Cajamar Nursery School](#)



A nursery school for the children of Central Services employees opened its doors on 1 September.

The facility is run by Escuelas Infantiles Fantasy, whose teaching methods are based on creating a welcoming, calm atmosphere where children feel secure and loved, focusing primarily on their basic childcare needs (feeding, hygiene and sleep) depending on age.

The system is based on 5 pillars:

- An in-house bi-lingual project.
- The acquisition of healthy habits in relation to eating, hygiene, sleep, discipline, respect, etc., based on a daily routine.
- The teaching of values, providing firm foundations from an early age.
- Close ties with families, encouraging parents to work as a team with the school on their child's education.
- A programme of early stimulation so that children acquire and build on new concepts on the basis of their personal experiences with their classmates.

## Health and safety at work

The entity is committed to implementing an active, preventive health and safety policy in the workplace, scrupulously respecting current legislation on such matters and supporting the Health and Safety Committees.

However, Cajamar Caja Rural's workplace risk prevention policies go far beyond formal compliance with its legal duties and obligations. A genuine health and safety culture is encouraged at all levels of the organisation.

The entity's workplace risk prevention service covers all employees, contracting out all those services which, because of distance or other reasons, cannot be provided by the department itself.

Cajamar Caja Rural's workplace risk prevention policy includes a number of safety measures that go beyond the legal minimum requirements:

- Protecting branches against hold-ups
- Special care for the victims of such crimes
- Care for particularly vulnerable employees
- Ensuring workstations are appropriately configured for working long periods with computers
- Focus on ergonomics and health
- Special care for retirees and those coming up to retirement

A series of protocols has been developed to deal with situations that may arise during the entity's operations, leading to agreements with workers' representatives.

**Risk Assessment:** Cajamar Caja Rural workplace risk prevention service has launched an ambitious project to ensure that every branch has performed a risk assessment and has emergency plans in place which are not more than two years old, of which workers' representatives are fully informed.

The risk prevention policy pays particular attention to emergency situations that may occur on premises or buildings where work is done.

There is fluid communication with employee representatives on the measures put in place as a result of workplace risk assessments or other considerations, with quarterly meetings to discuss any issues that arise.

**Health monitoring:** According to article 22 of Law 31/1995 on the prevention of workplace accidents: "the company will ensure that employees' health is regularly monitored, in line with the risks inherent in the work". Cajamar Caja Rural is committed to complying with current legislation and offers health monitoring to all its workers.

Cajamar Caja Rural's workplace risk prevention service monitors long-term sick leave taken in order to prepare epidemiology reports and to eliminate any risks which may affect employees' health. In line with the guidelines set out in article 26 of the aforementioned law, a protocol on pregnancy has also been drafted and is now in place.

### Study of psychosocial factors

A study of psychosocial factors in all the entity's Regional Divisions was begun in 2011.

The CoPsoQ-istas21 methodology was used to evaluate psychosocial risks and plan preventive measures. This scientifically tested method has had great success around the world. The aim is to identify and assess risks with the active participation of employees, based on a questionnaire which the entire workforce must answer.

In order to reduce psychosocial risks and provide appropriate primary care, a preventive action plan will be drawn up for 2012 in response to all the psychosocial issues identified.

### Robbery prevention and training

As robbery is a specific work-related risk, the workplace risk prevention service includes an additional robbery risk assessment in its general assessments of branch offices and has prepared a protocol for the care and monitoring of staff who have been affected by such crimes in order to alleviate the impact, sometimes traumatic, which they can have on the employee.

A care, support and assistance process for employees affected by a robbery is currently being developed, involving direct intervention by HR assisted by a specialist from a work-related accidents and illnesses insurance service.

It is planned to give all staff specific training in robbery prevention in 2012, with the aim of reducing the most serious risk affecting the sector.

The training will ensure employees are aware of the security measures in place and of how to act before, during and after a robbery.

### Ergonomic studies

Cajamar Caja Rural studies and analyses the physical aspects of the workplace so that the environment can be adapted to prevent damage to employees' health.

#### ❖ Pregnant employees.

When an employee notifies the organisation that she is pregnant, the Protocol on pregnancy and breastfeeding requires that her workstation is assessed and adapted if necessary to ensure she is as comfortable as possible. Pregnant employees are informed about generic risk factors and how to avoid them.

#### ❖ Particularly vulnerable employees:

Law 31/1995 on the prevention of workplace accidents stipulates general protective measures for all workers and additional measures for certain groups, including particularly vulnerable employees. Article 25 stipulates that employees must not be assigned tasks that may put them or a third party at risk as a consequence of their personal characteristics, biological condition, disability or other temporary situation.

The risk prevention service carries out specific workstation assessments for all vulnerable employees and implements any corrective measures required to ensure that they are as comfortable as possible.

### [Health and Safety Committees](#)

Quarterly meetings are held with each of the fifteen Health and Safety Committees, at which representatives of the entity and employees (Safety Delegates) establish and implement improved safety measures and health requirements for all staff. Cajamar Caja Rural currently has 40 Workplace Risk Prevention delegates:

Health and Safety Committees	Representatives of the Company	Safety Delegates
Almeria - Central Services	4	4
Almeria - Branches	4	4
Alicante	2	2
Barcelona	3	3
Cadiz	2	2
Granada	2	2
Madrid	3	3
Malaga	4	4
Murcia	4	4
Valencia	2	2
Valladolid - Branches	3	3
Valladolid - Area Management North	2	2
Balearic Islands	3	3
Palencia	2	2

### [Psychological care following the earthquake in Lorca](#)

Following the earthquake in Lorca, the organisation's Risk Prevention Service provided support and counselling to employees and their families who suffered during the disaster. Each employee was monitored, direct communication was established and care provided.

### [Flu vaccination campaign](#)

Flu being a common problem in autumn and winter, in order to prevent the virus spreading or to minimise the consequences in the event of an outbreak, a vaccination campaign for employees and their spouses was carried out in 2011 as in other years.

## **Non-discrimination, equal opportunities and work-life balance**

The Human Resources Division is responsible for ensuring strict compliance with the Equality Act and for overseeing the measures established in agreements and protocols in order to help Cajamar's employees achieve the right balance between their professional duties and their personal and family lives. The full text of Law 3/2007 on Equality between men and women is available on the Human Resources Portal, together with documentation on the entity's agreements and protocols concerning such issues. The entity's Agreement on Equality and Work-life Balance signed with social agents in May 2008 remains in force.

	2010	2011
% Female managers	24,6%	27,2%
% Male managers	75,4%	72,8%

Cajamar Caja Rural's remuneration policy is based on the level of responsibility attached to the post and there is no discrimination on the grounds of gender, race or any other reason not related to the requirements of the post.

The HR division is continuously developing initiatives to encourage equality between men and women within the organisation. The Equality Plan is based on a close understanding between the entity and the main trade unions and on support provided by the Instituto de la Mujer. The entity has been affiliated to the Instituto's "Programa Óptima" initiative since 2006, aimed at developing and rolling out measures, policies and instruments designed to create the conditions necessary for true equality of opportunity between men and women. The Equality Committee was set up to monitor the implementation of the "framework plan" and is also responsible for ensuring the aims of the Equality Plan are met. No incidents of discrimination were reported in 2011.

### Maternity and parental leave

Gender	Number of employees eligible for paternity leave or maternity leave	Number of employees who took paternity leave or maternity leave
Women	252	252
Men	129	129
<b>Total</b>	<b>381</b>	<b>381</b>

### No. employees returning to work after maternity or paternity leave 2011

Gender	Employees still on maternity/paternity leave	Employees returning just after maternity/paternity leave.	Employees returning after unpaid leave	Employees on unpaid maternity leave
Women	84	139	13	16
Men	10	119		
<b>Total</b>	<b>94</b>	<b>258</b>	<b>13</b>	<b>16</b>

### Number of employees who returned after maternity or paternity leave and remain with the company 12 months later

Gender	Maternity/paternity 2010	Returning	Returning employees who remain with the company 12 months later
Women	128	126	126
Men	136	134	133
<b>Total</b>	<b>264</b>	<b>260</b>	<b>259</b>

### Rate of return to work by gender 2011

Gender	Returnees 2011	Maternity/paternity 2011	Return rate
Women	152	252	0,60
Men	119	129	0,92
<b>Total</b>	<b>271</b>	<b>381</b>	<b>0,71</b>

Retention rate by gender 2011			
Gender	Returning employees who remain with the company 12 months later	Maternity/paternity 2010	Retention rate
Women	126	128	0,98
Men	133	136	0,98
<b>Total</b>	<b>259</b>	<b>264</b>	<b>0,98</b>

### Mobility

If employees are required to move branches for a period of three months or more, at least five days' notice is given. In the event of relocation or a substantial change in working conditions, at least 30 days' notice must be given.

### Plan Familia

Cajamar Caja Rural has made a joint commitment with Adecco to support the employment of people with disabilities and to push forward the implementation of a range of CSR initiatives. As a result of this partnership, in 2009 we launched the "Plan Familia" initiative to help employees with disabled family members.



The scheme is aimed at employees with children registered as having a 33% or higher level of disability. Its purpose is to help them become more integrated in society and the world of work, as well as improving their quality of life, providing both material and human resources.

21 employees are currently receiving help under the scheme.

Cajamar Caja Rural complies with legislation on the social integration of disabled people and has an ongoing policy of providing jobs for them. The entity is fully committed to meeting the targets set and carries out annual recruitment processes intended to create jobs and help people with disabilities to enter work.

### **Managing diversity**



Cajamar Caja Rural has signed the Fundación para la Diversidad's Charter for Diversity which is backed by the European Commission and the Ministry of Equality.

The Charter for Diversity is a voluntary commitment to promote diversity, equality and non-discrimination. Companies which sign up to it must respect its principles and work to implement them. [Fundación Diversidad](#)

### **Absenteeism and labour conflicts**

Cajamar Caja Rural regards absenteeism as a clear indicator of the welfare, motivation and productivity of the workforce. This issue is managed in general by Human Resources and specifically through active workplace risk prevention policies and mediation measures intended to establish a workplace which is healthy in every sense, where absenteeism is kept to a minimum and where there is a good working atmosphere.

The figures for 2011 (calculated in accordance with GRI indicators) are as follows:

Gender	Accident rate	Lost days rate	Absenteeism rates	Index of occupational diseases
Women	0,01	0,06	11,04	0
Men	0,01	0,09	7,55	0
<b>Total</b>	<b>0,01</b>	<b>0,07</b>	<b>9,02</b>	<b>0</b>

Note: These figures are for all of Spain, as a breakdown by autonomous region was not considered relevant.

One complaint was filed in the year with the Basic Rights Committee, which unanimously agreed that there were no objective grounds for believing that any basic right had been infringed.

### **Freedom of association: trade union representation and conflict mediation**

Cajamar Caja Rural maintains permanent channels of communication with the trade unions, as many important issues are dealt with through agreements between the entity and the trade unions.

Constant dialogue is maintained with workers' representatives at a range of negotiating tables, the aim of all such meetings being to improve the economic and social conditions of all our employees.

In accordance with labour legislation, employees are entitled to trade union representation and are kept informed of all changes and agreements made within the organisation. Our internal communication system is also kept up to date to ensure that staff are fully informed at all times.

Cajamar Caja Rural currently has 177 staff delegates on 15 works committees in 18 provinces. All the staff are covered by the 13th Collective Agreement for Credit Cooperative Companies.

Cajamar Caja Rural is constantly involved in dialogue to improve the working and social conditions of its workforce. The following agreements were reached as a result of collective bargaining in 2011:

- Minimum services agreement
- Framework Unions Agreement
- Agreement on work and pay conditions for Cajamar Caja Rural employees for the period 2012-2013
- Protocol on the prevention of bullying and sexual or gender-based harassment

No incidents were reported in 2011 which infringed employees' rights of free association or to join a union within Cajamar Caja Rural or within any major supplier linked to the ordinary activities of the entity.

The agreements negotiated between the entity and the union reflect the current economic climate. The agreements prioritise the protection of jobs while employees have responsibly accepted the need to control salary costs.

# Responsible Procurement

*192 suppliers have agreed to abide by the principles of the Global Compact*

A model based on transparency, taking into account the impact of operations on the environment and society, and the organisation's indirect responsibilities when procuring goods and services.

## Supplier approval system

Suppliers approved	Total	%
Internacional	27	5,70%
Nacional	102	2,53%
Regional	44	21,52%
Local	12	9,28%
Awaiting information	289	60,97%
<b>Total</b>	<b>474</b>	<b>100,0%</b>

The Suppliers Approval System set minimum standards which suppliers must meet to ensure they meet the Grupo Cooperativo Cajamar's quality and suitability requirements.

The target is to approve all suppliers who provide regular services to the entity, irrespective of the amount invoiced. The targets set in 2010 to achieve this were as follows:

For 2010: to approve all suppliers billing over 50,000 euros in the year.

For 2011: to approve all suppliers billing over 3,000 euros in the year.

The approval process involves suppliers agreeing to the following commitments:

- ❖ To abide by the principles of the Global Compact in all their operations.
- ❖ To comply with the Code of Conduct under which employees may not accept gifts, favours, fees or any form of financial compensation for their work in Cajamar Caja Rural or because of their association with the entity.
- ❖ To conserve and improve the environment (for maintenance contractors)

Outsourcers are requested to provide details of their policies on the prevention of workplace risks.

## Tendering, contracting and approval process

Suppliers must submit to the approval process before they can bid for any contract.

Contracts are awarded to the supplier obtaining the most points on a scale set out in the contract specifications, ensuring the process is objective and fair to all participants.

At the end of the contracting and approval process, suppliers are requested to provide all relevant documentation, which is checked to ensure it complies with legal requirements.

### Progress on the approval system

Status	Year 2010	Year 2011	Remarks
Suppliers	124	474	All suppliers invoicing over 3,000 euros
In progress	124	303	Documentation sent to supplier, documentation or review thereof pending
Commitment to Global Compact	55	192	Suppliers who have agreed to abide by the principles of the Global Compact
Commitment to Environment	-	67	Maintenance contractors are required to ensure their activities help to protect and improve the environment.
Approved	-	92	Suppliers satisfactorily completing the process

### Encouraging Corporate Social Responsibility among suppliers

To help its suppliers comply with the principles of the Global Compact, Cajamar Caja Rural is affiliated as a "Friend Entity" to the CSR-SME initiative launched by the UN Global Compact's Spanish network and the Instituto de Crédito Oficial.

## INICIATIVA RSE - PYME



The CSR-SME initiative is intended to encourage CSR in small and medium enterprises via a learning process that will help them to build its principles into their operations.

# Environmental management

Cajamar Caja Rural is fully committed to caring for the communities and the environment in the areas where it operates. Although the business does not have a major environmental impact, given its nature, the organisation is committed to the principles of sustainable development as part of a business model that considers not only its direct impacts, but the indirect impacts generated by its financial activities, the management of its assets and its supply chains.

A number of measures were implemented in 2011 in response to key events.

The merger with Caja Rural de Baleares and Caja Campo resulted in an increase in employee numbers and consequently in the consumption of power, water and paper.

In addition a number of premises have been opened whose size and characteristics involve higher consumption levels.

Taking the above into account, Cajamar Caja Rural plans to continue implementing its energy savings and efficiency policy, based on its environmental management system and its [Environmental policy](#)

Energy consumption	2010	2011	Energy sources GJ	2010	2011
Electricity consumption in GJ	89.578	90.403	Renewable	24,992	30.737
Electricity consumption per employee in GJ	21,22	19,55	High efficiency cogeneration	2.060	2.170
Electricity consumption in kWh	24.882.793	25.112.063	Cogeneration	8.331	8.317
Electricity consumption per employee in kWh	5.895	5.431	CC natural gas	24.455	19.166
			Coal	10.839	7.594
			Fuel oil / gas	627	2.893
			Nuclear	17.289	18.442
			Other	985	1.085
<small>Indirect energy consumption is calculated on the basis of electricity consumption. Breakdown of electricity consumption based on the energy sources available in Spain</small>					

## Energy saving and efficiency programme

This programme is intended to reduce annual electricity consumption by saving energy through regulating usage, reducing the hours equipment is in use and ensuring lights, heating and air conditioning are switched off.

The following measures were also implemented in 2011:

### Control and regulation of interior lighting:

Lighting panels are regularly monitored against the values obtained during health and safety inspections.

The lighting in branch offices is currently set to maintain levels of 500-550 lux in work areas.

### [LED lighting technology](#)

Studies are being carried out into different technical solutions, including in-situ testing of alternative lighting systems.

Several manufacturers have been contacted to identify light fittings that will provide the same lighting levels as at present while providing energy savings that will repay the investment in the short term.

### [Building "inverter" technology into air conditioning centrifuges](#)

This technology is currently only used in buildings where it is possible to mount equipment on the outside.

The aim of this project is to build the same technology into the centrifuges installed inside branches, saving 20-25% on the electricity consumed by air conditioning. The equipment will also be able to work when outside temperatures are low, enabling branches to remove the electric radiators needed to support the existing equipment, producing considerable energy savings.

The new equipment is currently being tested in two branches to see how it performs under real conditions.

### [External windows](#)

The reflection, absorption and transfer properties of various types of glass are being tested to find the best insulating material for reducing energy consumption in very sunny regions. This will allow less powerful air conditioning equipment to be installed, thereby saving energy.

Some of the measures implemented in specific buildings are detailed below:

### [Cajamar Caja Rural Cultural Centre in Almeria](#)



The building is encased in materials designed to minimise the energy needed to ensure comfortable temperatures whatever the season and usage of the premises. Its insulating properties, air vents and exposure to the sun reduce the risk of damp on surfaces and in joints that could damage the casing material.

The lighting systems are designed to meet users' needs while saving energy, with a control system that switches lights on and off when areas are occupied and regulates lighting to make best use of available daylight.

The building is also equipped with:

- Electrical indicator monitors
- An interior lighting control system
- Low-consumption light bulbs in all interior light fittings
- High intensity LED technology for exterior lighting
- Temperature monitoring
- Temperature control system
- VRV-III zone temperature control system
- Air treatment unit to draw in air from outside and ventilate the interior. Heat or cold is drawn off the air extracted from the building and used to treat the air drawn in, significantly reducing the energy required to heat or cool the building.

- UTA frequency regulators Used to regulate the ventilator speed of the function room treatment unit in response to differences between the interior and exterior temperature and the humidity levels in the room.
- Heat recovery units on each floor which work in the same way as the UTA.

Castellana building in Madrid



The refurbishment of the Castellana building in Madrid provided an opportunity to implement energy-saving solutions.

The light fittings installed, for example, were of the latest generation, using high-performance lights that minimise consumption and do not cause reflections on workstations.

The lighting control system used, Luxmate, is the most comprehensive on the market. It can be set for different timetables and groups, adjusted for faulty lights, etc. and has a light sensor to make use of natural light in compliance with the Technical Building Code.

The lighting subsystem, together with that for the building's exterior lighting (signage, firefighting equipment, etc), is connected via gateways to the Kieback&Peter system which directly controls and programmes the heating and air conditioning. There is a control panel in the building's equipment room which is controlled in turn from Central Services in Almeria.

This equipment, together with the materials used, means this is a latest generation building.

**Increased use of video conferencing**

Cajamar Caja Rural continued to encourage the use of new technologies in 2011. All the entity's meeting rooms are equipped with multimedia devices intended to improve teamwork while avoiding the need for employees to travel to meetings with colleagues or external contacts.

Individual workstations have also been equipped with tools to encourage networking and distance training. The main aim of such measures is to use new technologies to reduce both costs and the organisation's environmental impact as part of Cajamar Caja Rural's sustainable development model.

CO2 emissions	2010	2011
Aircraft (indirect)	184,68	206,10
Train (indirect)	26,40	20,89
Petrol/diesel cars / (SAP and Renting)	1.397,43	1.493,61
Electricity	6.718,35	6.026,90
<b>Total CO2 emissions (tonnes)</b>	<b>8.326,86</b>	<b>7.747,50</b>
<b>Total CO2 emissions per employee (tonnes)</b>	<b>1,97</b>	<b>1,68</b>

Notes: The consumption of diesel and natural gas is not significant for the entity as all its branches have electric air conditioning systems. The electrical conversion factor was 0.27 in 2010 and 0.24 in 2011.

## Installation of automatic systems in branches

It is planned to equip all branches (new, refurbished, moved and those whose image has been updated) with automatic systems to control lighting, heating, air conditioning and signage. New branches are excluded from the calculation of the savings achieved.

Two scenarios are considered:

### Scenario one:

Previous situation: offices equipped with automatic systems prior to 2008, time controls, alarm status, etc.

Current situation: systems replaced with new version which regulates interior and exterior lighting using sensors, etc.

Energy savings: it is estimated that the improved regulation of lighting etc. has produced savings of 10-15% more than those achieved with the former systems.

### Scenario two:

Previous situation: Branches with no automatic system. Clocks and switches set manually. Current situation:

New automatic systems installed regulating interior and exterior lighting using sensors, etc.

Energy savings: estimated average savings of 23-26%.

## Air conditioning

This is a wide-ranging project encompassing a number of measures, including:

### New air conditioning technology in existing branches

Previous situation: Direct air expansion equipment with no regulating controls.

Current situation: Air conditioning equipment with inverter system.

### Redistribution of loads

Previous situation: Single high power air conditioning machine installed for the entire premises.

Current situation: Installation of several lower voltage machines, redistributing the power load, reducing consumption when starting up and able to operate independently in different zones.

## "Zero Paper" programme

Cajamar Caja Rural has implemented a number of measures in 2011 aimed at reducing paper consumption and raising awareness about its use and consumption.

A signature digitalisation process has been continued which allows written signatures to be replaced by a digital signature for a range of regular operations, resulting in cost savings thanks to reduced paper consumption.

Paper consumption	2009	2010	2011
Total paper consumed (tonnes)	383,0	378,6	375,24
Paper consumed per employee (kg/employee)	92,1	89,7	81,15
Toner consumption (Unit)	N.D.	11.626	10.963



The paper used by Cajamar Caja Rural is PEFC certified, the raw materials having been sourced from sustainably managed forests.

An addition, the PretonSaver system has been implemented to save toner, paper and ink, significantly reducing printing costs while enabling the organisation to be more environmentally responsible,

Measures intended to save toner and reduce paper consumption by up to 25% include:

- Reorganising and changing printers
- Avoiding printing out unnecessary documentation
- Raising awareness among users of the cost savings and environmental benefits of printing more than one page per sheet, double-sided printing, not using colour, etc.
- Managing printing costs publishing user and department indicators showing their financial and environmental printing costs
- Encouraging the use of lightweight Office templates to reduce costs
- Making double-sided printing the default for certain documents e.g. e-mails.

### Installation of daylight sensors

Programme to install daylight sensors to control display and sign lighting in branches which do not have automatic control systems.

Previous situation: Displays and signs switched on and off by manually adjusted clocks.

Current situation: Signs switched on by sensors that detect declining daylight, signs switched off by timers and shopfront displays by daylight sensors.

Savings achieved: it is estimated that the signs are illuminated for an average of 2.5 hours per day less than when activated by timers. This is because the displays were activated by timers which needed to be manually adjusted and because most of them were on all night until dawn, and not switched off at midnight, as at present.

The total saving per branch achieved therefore is: 2.5 hours x 365 days x 0.8 kW = 730 kWh/year.

Given that around 100 offices have had the equipment installed the total saving is 73,000 kWh/year.

## Water consumption

In 2011, the organisation has continued to work to raise awareness among employees of the direct and indirect impacts of its operations.

Various campaigns to inform staff and raise awareness of good practice have been rolled out, as have measures to reduce water consumption such as the gradual replacement of conventional toilet cisterns with double flush systems and measures to use the water from containers prior to cleaning. This type of measure is one of the ways in which Cajamar Caja Rural tries to transmit its values and concern for the environment in which it operates.

Water consumption	2009	2010	2011
Total water consumed (m <sup>3</sup> /year)	21.894	21.272	21.737
Water consumed per employee	5,27	5,03	4,70

## Recycling<sup>2</sup>:

The disposal of all electrical and electronic devices is performed in accordance with current legislation. Depending on their nature and size, they are sent to a waste management company. To minimise transport costs, items are stored until there is sufficient volume to send.

The volume of paper recycled as a proportion of the total consumed continues to increase.

Recycled	2011
Paper (tonnes)	263,28
Electrical devices (tonnes)	53,75
Fluorescent tubes and light bulbs (units)	53,75453
Total recycled (units)	10.963

## Environmental Research Centre

The work of the Fundación Cajamar's environment and sustainable development department, which is located in the Environmental Research Centre, includes fostering a culture of sustainability, research into renewable energies, advising organisations and companies, and reforestation programmes in arid areas.

In 2009, the Environmental Research Centre's land not used for experimental purposes was made available for traditional cultivation methods. The aim was to assess what environmental improvements can be incorporated into such methods, such as biological pest controls, auditing and labelling by the Regional Government of Andalusia (Producción Integrada Andalucía Compromiso Verde) and an in-house waste management system.

A composting programme has also been implemented aimed at using crop waste to produce the nutrients needed by the plants, with the result that virtually all the waste generated has been processed and reused in-situ.

<sup>2</sup> No recycled materials are used.

Other experiments and innovations include:

- Tests involving the intensive cultivation of kenaf
- Development of an Environmental Geographical Information System.
- Creation of a compost- and zeolite-based soil feed to aid environmental recovery and
- Environmental restoration experiments in natural areas.

### Parque Natural Activo

To encourage schoolchildren in Almeria province to get involved in sport and to learn to care for the environment, in January 2010 the Fundación Cajamar, the Sports Council and Nijar city council launched the "Parque Natural Activo" series of programmes for children aged three to eleven from nine local schools.

Since then over 3,500 children have enjoyed a wide range of activities in three important natural areas within the Cabo de Gata-Nijar Natural Park, giving them the opportunity to take part in outdoor activities and enjoy learning about their local environment together.



### [www.elfuturoesnuestro.com](http://www.elfuturoesnuestro.com)

The Fundación Cajamar's new microsite, in addition to being a declaration of intent, has been set up to raise environmental awareness and to educate people about the challenge of combating desertification.



We hope the website will become a meeting point for people living in regions affected by the problems of erosion, aridity and advancing desertification. These are issues affecting not only the inhabitants of the Horn of Africa but also people much closer to home. At least a third of the Iberian peninsula is arid to some extent.

We are aware that tackling this problem is extremely complex. It affects rural areas which have been depressed first by low rainfall and poor productivity and then by the resulting emigration of young people to the wealthier coastal areas.

Efforts in these areas must focus therefore not only on restoring plant life. Local residents need to recover their capacity to generate income, their traditions and their social structure. Any aid provided must form part of a package designed not only to halt advancing desertification but also to restore the environment to a state which would be recognisable to previous generations.

The website contains four sections designed to address these aims.

The first provides practical information on aspects of daily life which we believe could help rural communities to develop and promote residents' welfare or economic potential.

The second is a modern digital map which allows up to sixteen sheets containing geographical and environmental data to be overlaid so that the viewer can see how the different parameters affect each other and can interrogate the data. For example, the land registry map for a specific plot of land could be overlaid on the rainfall or topography maps to compare it against other plots for its suitability for a certain type of crop.

The third section is devoted to environmental education, as many adults and schoolchildren in these areas will be keen to learn about these issues for which there is no easy solution. In today's digital world, on-line games are one of the most common ways to teach about the environment.

The fourth section focuses on publicising the day-to-day activities of the environmental department in the form of a blog. Text and images are added almost every day to provide an ongoing progress report on all our activities, such as compost production, environmental education campaigns and repopulation programmes.

### Environmental education programme “Verde que te quiero, Vía Verde”

A year ago the Fundación Cajamar and Murcia's Consorcio de la Vía Verde del Noroeste (the North Western Greenway Consortium) came up with the idea of combining a programme to reforest arid areas with an environmental education programme. The “Verde que te quiero, Vía Verde” project combines environmental education with direct action in the field by participating schoolchildren.



the schools.

Students learn about the problem of desertification and increase their awareness through active involvement in field trips.

Having prepared the co-operation agreement and selected the municipalities and schools which will take part in the project, we launched the programme of activities. The programme began with a series of educational sessions in

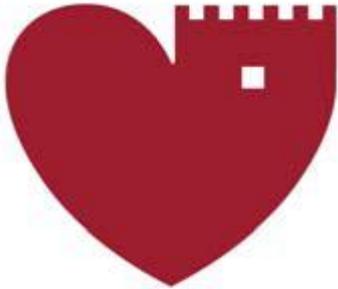
Students attended sessions in both spring and autumn to learn about plants, why they need more care in semi-desert areas, the difference between beneficial, i.e. native, plants and harmful or invasive species, and finally how to recycle waste to make compost which can be used to help newly transplanted plants to grow.

Students learned not only about the problem, but also about how the land restoration model being implemented by the Fundación Cajamar will help to resolve it.

# Commitment to society

## Social development

### [“Somos Lorca” charitable initiative raises 162,000 euros](#)



**somos  
Lorca**

The members, customers and employees of Cajamar Caja Rural and its Foundation raised over 162,000 euros for the victims of the Lorca earthquake. Cajamar Caja Rural is doing everything it can to help people get back to work, to minimise the suffering of the thousands of families affected by the earthquake and to help the town's economy to recover.

The funds collected were handed over to the Mesa Solidaria organisation set up for the earthquake victims in order to provide support to families who have lost their homes.

This organisation coordinates the measures being put in place to rebuild Lorca and support victims. Its members are the mayor of Lorca, the President of the Regional Government of Murcia, representatives of the Spanish government, of the three political parties with seats in the town council and regional assembly (PP, PSOE and IU), the Red Cross, Cáritas, Plataforma “Lorca, 11 de mayo”, the “11 de mayo, Somos Lorca” association, the Community Association of victims of the Lorca earthquake, neighbourhood representatives, the Ecuadorian and Moroccan consulates, Ciudadlor, and the city council's finance department.

### [“Abre los ojos! La pobreza también está aquí](#)

The “Abre los Ojos, Actúa” (Open your eyes, do something) campaign was launched in May under a cooperation agreement signed between Cáritas Spain and the Fundación Cajamar. The aim of this initiative is to raise awareness of the levels of poverty and financial insecurity affecting many Spanish families as a result of the recession, and to offer a direct means for individuals to help such families.

The campaign ran throughout the year in all Cajamar Caja Rural's branches. Employees, customers and the general public were invited to make a donation to Cáritas' “Charity in a Crisis” campaign launched in autumn 2008 to help alleviate the impact of the crisis on many families.

The situation is likely to be more discouraging than ever in the new year, as unemployment shows no signs of decreasing and the number of homes with no source of income is rising. A survey by the National Statistics Institute into living conditions published in October showed that 21.8% of Spanish families are living below the poverty risk threshold, i.e. they have less than 627 euros per person per month to live on.



The Cáritas network helps the most vulnerable people through its over 6,000 parish branches throughout Spain. The "Charity in a Crisis" campaign launched in autumn 2008 was an appeal to all of society to help the ever growing number of people who find it difficult to meet their basic needs. Although Cáritas receives some public funding, and its reception and primary care services have been allocated additional funding, more than ever the organisation needs the support of those in a position to help people in greater need than themselves.

Rehabilitation service for people with brain injuries

It is estimated that 6-7 million people in Spain suffer from some form of neurological disorder, of which 1.5 million are gravely affected, and 5 to 6 million suffer from neurological disorders which, while not life threatening, have some impact on their family, social or working lives.



The Fundación Cajamar hopes to help such people through its work with the ASPID organisation's Functional Rehabilitation Service which currently treats around 35 brain-injured people.

ASPID helps disabled people in their personal and professional development, providing the tools and support needed to enable them to live full lives.

The Service provides individual and group activities tailored to the needs of the person and the type of disability, focusing on physical and functional maintenance and improvement, cognitive rehabilitation, emotional support, treating behavioural disorders and integration into society and the workplace. The methods used include physiotherapy, occupational therapy and neuropsychology.

### Music, dance and theatre for people with disabilities

"My motto: No Limits" is the title of a project developed by the Dan Zass Association. Using art to encourage integration and diversity as a learning resource, the aim is to develop performances which are staged nationally, allowing disabled dancers to express themselves as artists and fostering cohesion and social inclusion.

"Dan Zass" is a group of artists and dancers who have organised classes in dance and theatre and artistic activities for functionally diverse people in the Madrid Community. The project emphasises the dancers' abilities rather than their disabilities, focusing on the artistic disciplines of contemporary dance, gestural theatre and improvisation.



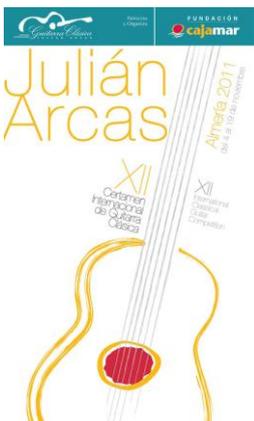
The Fundación Cajamar has provided financial support for three shows over the last four years. This year it has helped fund a new piece entitled "Envueltas" which it is hoped will extend the artistic reputation of the group.

### Science and Technology Competition

The third "Nautilus" Science and Technology Competition was held in a number of towns in Almeria province in 2011. The event was set up in 2009 to bring all aspects of science and technology closer to the public. It is aimed at the province's high school and sixth form pupils and students in vocational education and intermediate vocational training courses. The competition was rolled out across the province for the first time in 2011 and is now a key scientific event for Almeria and for science education in Andalusia. The Fundación Cajamar has sponsored the event every year.

## Culture

### XII International Classical Guitar Competition



Cajamar Caja Rural was keen to pay tribute to Almeria's role in the history of the classical guitar when it created this competition. Over the years the benefits of the project have not only been confirmed but have surpassed all expectations. Today the Julián Arcas International Classical Guitar Competition has put Almeria on the international map in the world of the classical guitar.

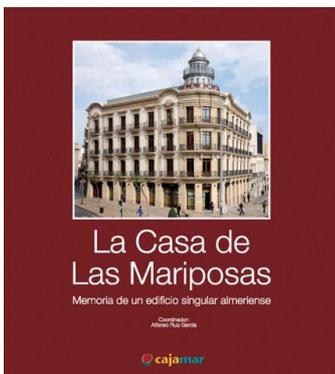
Guitarists from all over the world, from Japan to Mexico, and half of Europe, come to compete for the "Antonio de Torres", "José Tomás" and "Julián Arcas" prizes for the different age groups. Although it is a high profile international competition in itself, there is even more to the event.

Over its twelve years, a rich cultural programme has grown up around it, with plays, operatic performances, publications, commemorative stamps, master classes, photography exhibitions, etc.

### [Eighth Classics in the Park Festival](#)

Classical music once more wafted over the Cabo de Gata-Nijar Natural Park during the eighth "Classics in the Park" festival held from 20 to 29 July and sponsored by the Fundación Cajamar, the Provincial Delegation of the Regional Government of Andalusia's Ministry of the Environment and Nijar Town Council. The Festival is organised by the Classics in the Park Cultural Association.

### [Cajamar Caja Rural Cultural Centre](#)



Work to renovate and restore a hundred-year-old building in the centre of Almeria, known as the "Casa de las Mariposas", was completed in May 2011 and the building opened as the new Cajamar Caja Rural Institutional and Cultural Centre. A book was published to mark the occasion, highlighting the unquestionable historic and artistic value of the building as well as its symbolic significance for the people of Almeria as an intimate witness to the city's recent history.

### [Open Day](#)

A number of open days held from June until December allowed the citizens of Almeria to see the results of the restoration work at first hand and to find out about the history of this important building and about the new uses to which it will be put.



### [La Mirada del Hombre cycle of talks](#)

This series of talks was launched 4 years ago. Speakers have included important thinkers such as Antonio Fraguas "Forges", Fernando Savater, Carmen Posadas, Luis A. de Villena, Eduardo Punset, Alejandro Jodorowsky, Ramón Sánchez Ocaña, Antonio Colinas and José Sacristán, and the subjects discussed cover themes such as solidarity, happiness, balance, harmony, love and peace.

The talks organised in 2011 were in the same spirit. The aim of the Fundación Cajamar is to offer a positive vision, a tool to help individuals develop self-understanding as human beings and members of society. The ideas presented are intended to empower us to meet our own individual and social expectations.

The speakers in 2011 were Pilar Cernuda, Rosa María Calaf, Manuel Toharia, José Antonio Marina and Paloma Gómez Borrero.

### [Meet the author](#)

These events allow book lovers to meet well-known authors, getting to know them at first hand and to learn in detail about their work.

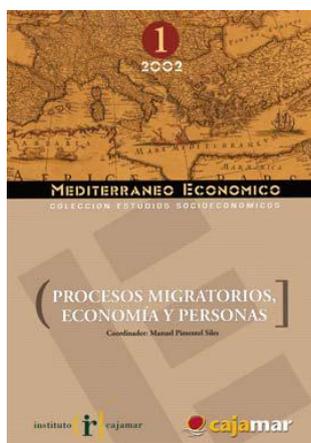
The authors Espido Freire, Alicia Giménez-Barlett, Javier Sierra and Amós Milton have taken part in the initiative to discuss their respective recent successful publications: La flor del Norte, Donde nadie te encuentre, El ángel perdido and El abogado de Indias.

### [School Theatre Season](#)

The Seventh School Theatre Season organised by the Cajamar Foundation in cooperation with town councils in Murcia and Almeria is a full educational and cultural programme designed to allow schoolchildren to learn about the world of the theatre.

Infant, primary, secondary school and sixth form pupils have enjoyed performances and parallel activities including readings, storytelling sessions, theatrical events and workshops and puppet shows.

## Publications



On Mediterráneo Económico's tenth anniversary, the Fundación Cajamar decided to publish a commemorative 20th edition entitled "**Balance Sheet of a Decade. 10 years of Mediterráneo Económico (2002- 2011)**". For this edition of our well established biannual publication, the coordinators of previous editions returned to examine how the issues they previously discussed have developed over the first decade of the 20th century, and to give their tentative predictions for the next few years. The volume was edited by academics Jordi Nadal and Juan Velarde.

Volume 19, "**The Banking System in the Great Recession**" dealt with the short- and medium-term challenges facing the sector both in Spain and internationally.

The coordinators invited a superb cast of specialists and professionals in the field who contributed a wide range of ideas from different perspectives to the debate, enriching the final product and providing the reader with a powerful tool for analysing events and developing a strategy for the future, this being the main purpose of the publication.

**"Study of the fruit and vegetable sector in the region of Murcia"**. This publication, which was coordinated by Narciso Arcas Lario, director of the Cajamar Chair at the Technical University of Cartagena, highlights the socio-economic importance, competitiveness and export power of the fruit and vegetable sector in the region of Murcia,

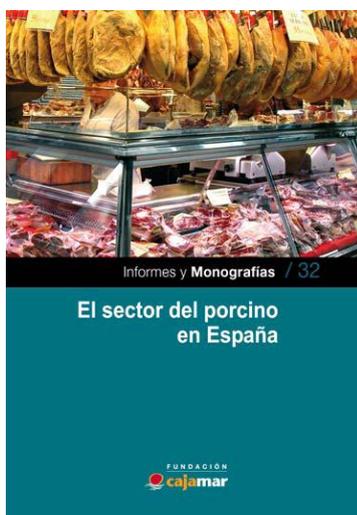
**"Local agro-industrial systems in Spain"**. This study, published under Cajamar Caja Rural's Caudernos de Estudios Agroalimentarios series, examines the local agro-industrial productive systems developed in Spain over recent decades.

**"Governance of agro-food cooperatives. Success factors"**, a new publication in the Colección Economía series, deals with the role of good governance of cooperatives as a key factor in ensuring successful relationships between its members and thus the competitiveness of the cooperative itself.

**"Cloud computing"** is a study into how far the use of this technology has developed in Spain.

**"The pig industry: more than just ham"** is a study of the importance of this industry for Spain.

**"Biological control in Spain"** looks at food safety requirements and the growing public awareness of the need to protect the environment.



Two new issues of the CUIDES (Cuaderno Interdisciplinar de Desarrollo Sostenible) magazine were also published in 2011.

## Cajamar University Chairs network

We are living in an era of permanent information and connection. Such an interconnected society requires a constant flow of timely and accurate information.

The Fundación Cajamar therefore believes its projects only deliver real value when they are part of something bigger, when they are interwoven with other ideas that transcend them and help them to grow. Not only has it created chairs in a number of universities, it has also ensured that they are interconnected and work together on areas of common interest.

The Fundación Cajamar Chairs Network is an inter-university platform for training, research and the transfer of knowledge about social economics, in particular about the cooperative movement and the economics of the agri-food sector.

The creation of this network of university chairs has enabled the entity to make great strides towards achieving one of its key goals, that of deepening its commitment to the values of the social economy and the principles of the cooperative movement.

The Fundación Cajamar, as a charitable foundation, and Cajamar Caja Rural, as a credit cooperative, are by their nature closely involved in the cooperative movement and the social economy in general. As its name suggests, Cajamar Caja Rural also has close links with the agri-food sector, and considers the agricultural sector to be part of its genetic make-up.

Local development and fostering the social economy are key aims of both Cajamar Caja Rural and of its Foundation. Both organisations consider these aims to be part of their mission, achieved through Cajamar Caja Rural's financial activities, the Foundation's social actions and the research and training carried out through the Cajamar University Chairs Network.

These aims are furthered through the establishment of a presence in the academic field. Research and the transfer of knowledge help strengthen the social economy and the agri-food sector, enabling companies and cooperatives in these sectors to be more competitive while respecting the principle of putting people before capital and combating some of the excesses of the globalisation process.

The Cajamar University Chairs Network currently comprises the following chairs:

- **Cajamar Chair in agrarian economics and the agri-food business.** University of Almeria. This chair focuses on research and knowledge transfer in the agri-food sector, a strategic sector for the regions in which the entity operates. The chair is currently headed by Professor Luis Fernandez-Revuelta Perez.
- **Cajamar Chair in the agri-food cooperatives movement.** Technical University of Cartagena. This chair focuses on research and knowledge transfer related to the cooperative movement in the agri-food sector and is currently held by Professor Narciso Arcas Lario.
- **Cajamar Chair in Social Economics** Technical University of Madrid. This chair focuses on research and knowledge transfer in the field of social economics and is currently held by Professor Enedina Calatayud Piñero.

#### [1st Cajamar Prize for research in the field of agri-food economics](#)

The awards ceremony for the first Cajamar Prize for research in the field of agri-food economics took place on 30 September 2011. Three prizes were awarded, for "Best unpublished research work", "Best doctoral thesis" and "Best journal article". The prize is given by the University of Almeria's Cajamar Chair in agrarian economics and the agri-food business to reward the work of the best specialists in the field and recognise recent contributions, both theoretical and applied.

The prizewinning works were: **Identification and analysis of the impact and outcomes of mergers of cooperatives in the Spanish agri-food sector.**

By Elena Meliá Marti and Ana Maria Martinez Garcia, lecturers in agricultural economics at the Technical University of Valencia (best unpublished research) and **Risk management and policies on climate change in ecological agriculture by Felipe Medina Martín, Doctor in Agronomic Engineering at the Technical University of Madrid (best doctoral thesis).**

The jury also decided to award a second prize to the study 'The adoption of technology in horticultural greenhouses in the Mediterranean', by Maria del Carmen Garcia Martinez, a researcher at the Technical University of Valencia.

Although no prize was awarded under the journal article category, the jury made special mention of the publishers Mundiprensa for their work in the field of agri-food studies.

### Fundación Cajamar receives AFA Award for Cooperation

The Association of Andalusian Foundations recognised the work of the Fundación Cajamar in the area of international cooperation.

### Conferences on the Global Compact and the CSR-SME initiative



A presentation on the Spanish Global Compact Network was given in Almeria in November 2011.

The Global Compact is an international initiative developed by the UN. It encourages organisations to make a voluntary commitment to social responsibility through the implementation of ten principles drawn up under the headings of human rights, labour, the environment and anti-corruption.

The Spanish Network is a world leader in this field. It is one of the most active networks and is based on a *multi-stakeholder* approach, bringing together companies, NGOs, trade unions, academic institutions and social organisations.

The CSR-SME initiative was also presented at the conference. Developed by the UN Global Compact's Spanish Network and the Instituto de Crédito Oficial, the aim of this programme is to encourage small and medium-sized enterprises to adopt the principles of corporate social responsibility and make them part of their business model. Cajamar Caja Rural is affiliated to the initiative as a "Friend Entity". The same presentations were also given in December in Valladolid and in Palma de Mallorca.

SMEs and self-employed people who join the initiative receive free training on CSR, support in implementing the ten principles of the UN Global Compact, a CSR management tool to help them prepare their CSR-SME sustainability report and advice on how to prepare sustainability reports.

# Millennium Goals

Cajamar Caja Rural, through the Fundación Cajamar, supports activities to raise awareness about the Millennium Development Goals and provides funding for projects linked to them.



Cajamar Foundation is keen to play its part in helping to achieve the goals set by the United Nations, which range from eradicating poverty, disease and hunger, issues which continue to affect much of humanity in the twenty-first century, to providing universal education and ensuring environmental sustainability. The deadline set for achieving these "Millennium Development Goals" (MDGs) is 2015.

We believe we must all be involved if these goals are to be met. The entity is therefore supporting a specific goal each year from 2008 to 2015, providing funding and organising activities and projects aimed at employees, customers and the general public and on which it reports regularly.

Every year it has established partnerships with organisations whose aims are in line with the Millennium Goals and whose work helps improve people's lives:

Year	Cajamar and the MDGs
2008	Eradicate extreme poverty and hunger - Acción contra el hambre and Unicef
2009	Achieve universal primary education - Entreculturas and Unicef
2010	Promote gender equality and empower women - Unicef and Intermón Oxfam
<b>2011</b>	<b>Reduce Child Mortality - Medicus Mundi and Unicef</b>
2012	Improve maternal health Unicef, Manos Unidos and Fundación Vicente Ferrer
2013	Combat HIV/AIDS, malaria and other diseases
2014	Ensure environmental sustainability
2015	Develop a global partnership for development

Since 2008 the Fundación Cajamar has raised 780,000 euros (12% through donations from customers and employees) in aid of the Millennium Goal for each year. The funds are donated to international cooperation projects selected following an open call to national and international NGOs based in Spain. Over 13,000 people have benefited from local projects implemented by Spanish NGOs in countries including Ethiopia, India, Peru, Kenya, Mauritania, Nicaragua, Guatemala, Cameroon and the Côte d'Ivoire.

## 2011: Reduce child mortality.

The fourth Millennium Development Goal set by the UN is to reduce the under-five mortality rate by two thirds between 1990 and 2015.

This goal was the focus of the Fundación Cajamar's work in 2011, and in May it launched a campaign entitled "Cualquier cantidad suma en la vida de un niño" (Every little helps the life of a child).

Hundreds of members of the public have donated a total of more than 32,500 euros, demonstrating their capacity to think and act on a global level. Every donation makes a small difference to children in need and we wish to express our sincerest thanks to everyone who gave, and especially to our employees who supported us by raising awareness of this initiative in the Grupo Cooperativo Cajamar's 1,027 branches.



UNICEF's figures tell of the devastating effects of malnutrition, associated with over a third of the deaths of children in developing countries: 3 million children under 5 die each year from malnutrition, 200 million children under 5 are malnourished; over 90% live in Africa and Asia; 6 children die from malnutrition every minute.

This campaign will enable UNICEF to provide therapeutic food for over 2,700 severely malnourished children, so that their lives are no longer in danger. Proper nutrition is enormously important.

Well-nourished people tend to be healthier, more productive and learn more easily. Good nutrition benefits families, communities and the whole world.

## Malaria: si tú quieres, tú puedes vencerla

According to the World Health Organisation (WHO) Malaria is a common and potentially fatal illness transmitted by mosquitoes, and is currently endemic in over 100 countries. Although it exists in Asia and America, the worst affected area is Sub-Saharan Africa, which accounts for 90% of deaths from acute malaria, 82% of them children under 5 years.

From a development perspective, malaria is not just a disease of poverty but also one of its causes. Malaria is one of the greatest global barriers to human development, a disease that has been neglected for decades and which is, in part, a consequence of human activities. With the right tools, however, it can be prevented and even eradicated.



Under the umbrella of its Millennium Development Goals campaign, the Fundación Cajamar is working this year to reduce infant mortality. The "Malaria: Si tú quieres, tú puedes vencerla" (You can beat malaria if you want to) project has been developed in partnership with Medicus Mundi to help combat this disease that claims the life of two children aged under five every minute in Africa.

We ask the general public to stop being mere onlookers and to participate actively in the fight against malaria, helping to put a real barrier between life and death for many of these children thanks to treated nets, which have proven highly effective in preventing mosquito bites and, therefore, the transmission of disease.

Medicusmundi has been actively combating malaria since 2008 through the Stop Malaria Now! campaign being carried out with 9 other health and development agencies from Germany, Italy, Kenya, Poland, Spain and Switzerland.. The aim of the campaign is to meet the Millennium Goals on malaria through raising awareness of it as one of the most serious diseases linked to poverty and causes of death in sub-Saharan Africa, and to persuade European governments to increase their political, financial and strategic commitments to the issue.

### 2011 Announcement of Grants

The Fundación Cajamar announced its fourth series of grants linked to the Millennium Development Goals. The application process was open until 30 June to projects whose main aim is to reduce mortality levels among the under fives.

Numerous Spain-based non-profit organisations were sent an on-line prospectus inviting them to participate. The projects selected were:



### Procurement of meningitis vaccines for children under 5 years

Organisation: África Arco Iris

Goal: To carry out a meningitis vaccination campaign to reduce childhood deaths from this highly infectious and deadly disease.

Beneficiaries: 13,250 children under 5 years

Location: Côte d'Ivoire (Africa)

Expected results: 13,250 children vaccinated against meningitis.

### Creation of a Nutritional Quality Centre for children in the Callao-Cercado mining district in Peru

Organisation :Fundación Prolibertas

Goal: To contribute to reducing child mortality (0 to 5 years) and malnutrition through improving health and empowering men and women to take responsibility for their own development. To help minimise the effects of lead pollution on the health of children living in areas close to the mines through improving the nutritional levels and habits of the population, especially children.

Location: Callao-Cercado district (Peru)

Beneficiaries: Beneficiaries: 500 children under 12 years

Expected results: Creation of a Nutritional Quality Centre to provide personal care designed to raise children's nutritional levels and anthropometric indicators above the measured base line, and to teach local parents how to prepare healthy meals for their families. The Nutritional Quality Centre will be independently managed by community leaders.



Organisations from over 15 provinces applied for funding for a total of 67 projects. To evaluate the proposals we assessed the number and type of beneficiaries, the social utility of the project (in line with the aims of the call and relevance for the intended beneficiaries), the formal planning of the project and the extent to which the applying entity possessed the institutional resources required to develop and maintain the project.

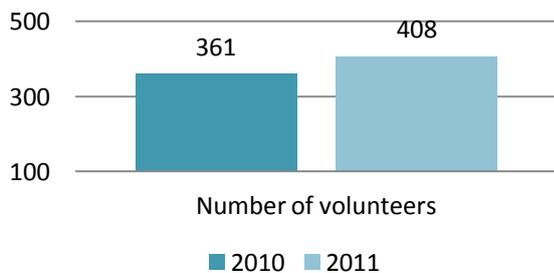
This completed the fourth series of grants, which in total have provided support for 12 projects aligned with the first four Millennium Development Goals: to eradicate extreme poverty and hunger, to achieve universal primary education, to promote gender equality and empower women and to reduce infant mortality in children under 5 years.

# Corporate volunteering

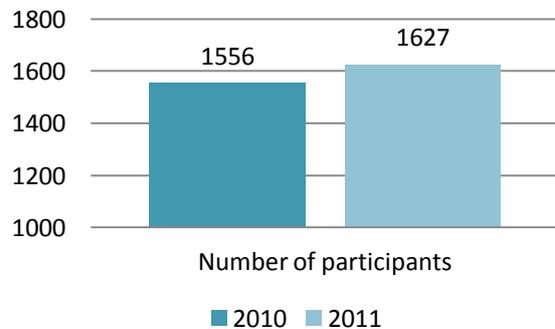
Cajamar Caja Rural's employees' active participation in social and charitable projects is one of the means by which the entity's commitment to social responsibility is transmitted to society as a whole.

Our organisation has two key tools that enable its employees to actively participate in the transmission of its social values and aspirations: **The Volunteer Programme and Solidarity Team**

### Corporate volunteering

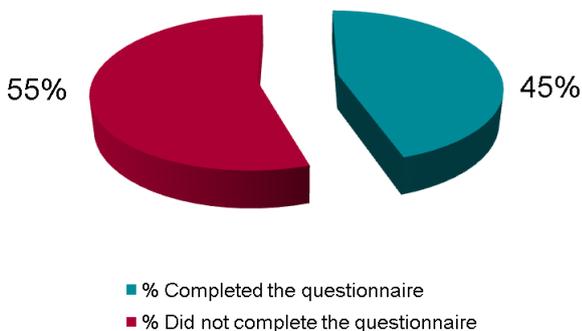


### Solidarity team

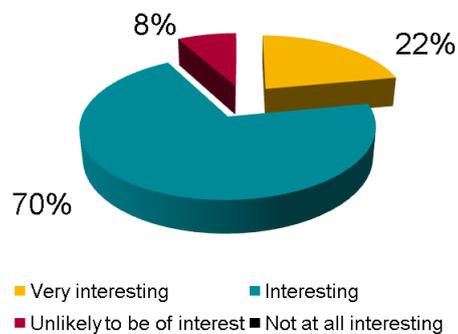


A study was carried out in 2011 into volunteers' views on the communication channels used in order to identify areas for improvement:

### Participation



### Volunteer portal





The need to harness new technologies and the desire to engage in organising activities are probably two of the most important aspects that came out of the study. This led to the development of a blog focused on corporate volunteering and the creation of a new role, that of the: [Volunteer coordinator](#)

**empleados comprometidos de cajamar**  
Juntos hacia un mundo más justo y solidario.

Inicio Acerca de Guía Voluntariado Suscribirse al feed

**"Ayuda a tus semejantes a levantar su carga, pero no te consideres obligado a llevársela". (Pitágoras)**

15 septiembre, 2011 en Concurso Cajamar por anniversary | Sin comentarios

**Autor:** Daniel Catalán Peribáez  
**Categoría:** Voluntariado  
**Lugar:** Zaragoza  
**Fecha:** 16/06/2011

**Título:** "Ayuda a tus semejantes a levantar su carga, pero no te consideres obligado a llevársela". (Pitágoras).

Tags: #Concurso Voluntariado

**La importancia de un simple gesto**  
15 septiembre, 2011 en Concurso Cajamar por anniversary | Sin comentarios

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Blog: [Empleados comprometidos](#)



The philosophy behind **Cajamar's Solidarity Team** is based on the international movement known as teaming ([www.teaming.info](http://www.teaming.info)). Its aim is to promote giving without intermediaries, with transparency and a sense of participation.

Each month, members of the Solidarity Team donate a euro from their salaries, a small gesture intended to contribute to improving the lives of disadvantaged people. The entity matches the amount raised by employees, and the Jubimar and Acremar associations make an additional contribution.

The winning project is chosen democratically by all the members of the Solidarity Team.

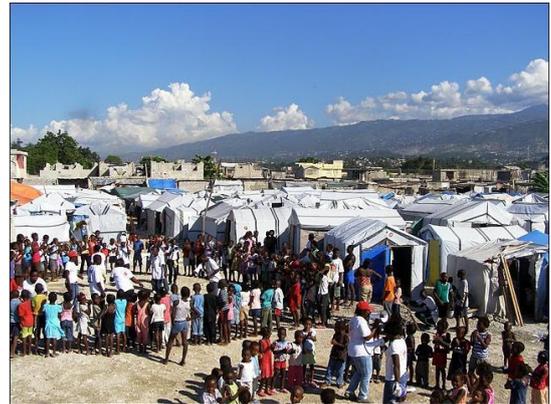
El proyecto ganador es escogido democráticamente entre todos los miembros del Equipo Solidario.

### Winning Projects 2011:

#### Combating cholera in Haiti

More than one million Haitians have been living in camps and settlements since the earthquake in January 2010. In spite of all the measures taken, a cholera epidemic was announced in October that year.

Since the start of the outbreak, the Haitian Red Cross has been in regular contact with various agencies in the country to continue working and providing resources to prevent and treat the disease. In February 2011 Cajamar Caja Rural's Solidarity Team donated 18,550 euros, which was mainly used to finance water and sanitation projects, an important aspect of controlling epidemics, and to meet the basic needs of the population. The cholera epidemic has brought yet further suffering to a country which was virtually devastated by the earthquake.



#### Lorca earthquake

The second project to which funds were awarded turned out to be the team members' own colleagues who were the victims of the earthquake in Lorca. No projects were presented in the second half of the year as the members of the Solidarity Team voted 98% in favour of donating the funds to their colleagues who had been affected by the earthquake which struck Lorca on 11 May 2011.

A total of 26,825 euros was raised and distributed to 31 employees in proportion to the damage suffered.

## Andalucía Compromiso Digital



Andalucía Compromiso Digital is a volunteer initiative promoted by the Regional Government of Andalusia's Ministry of Economy, Innovation and Science (CEIC) to give everyone in Andalusia access to Information and Communication Technologies (ICT).

During 2011 volunteers with specialist knowledge of ICTs offered workshops on on-line banking in every province of Andalusia. Cajamar Caja Rural has also provided information

on the use of on-line banking platforms via the internet and in its branches, and has contributed funding to the organisation of a regional conference of Digital Volunteers.

The training sessions were as follows:



- What is On-line Banking? Uses and benefits. Devices and connections.
- On-line financial services applications to help individuals and companies in their day-to-day activities.
- Operations and services available on Cajamar Caja Rural's electronic banking platform.
- Access to electronic banking and performing operations.
- On-line banking security.

## Partners for a day

In November 2011, 98 offices in Almeria, Barcelona, Granada, Madrid, Malaga, Murcia, Soria, Valencia, Valladolid and Zaragoza took part in the "Partners for a day" event in partnership with the Fundación Junior Achievement.



Partners for a Day is an educational programme developed by the Fundación Junior Achievement to give 16- to 17-year-olds an opportunity to find out about the world of work by spending a day with volunteers in Cajamar Caja Rural.

This practical experience enables the young people to discover the demands and opportunities involved in a career in a particular field. They also conduct a critical study linking what they learn in school with the tools and skills which they will later apply in the workplace.

### Your kilogram of Solidarity

There are people in our cities who do not have enough to eat and must turn to the food banks for support. Cajamar Caja Rural set up a campaign to collect food items from employees, who donated tinned tuna, sardines and vegetables, oil, pasta, etc.

403 food parcels were collected, totalling over five tonnes of foodstuffs.

The courier firm REDYSER delivered the parcels to FESBAL food banks throughout Spain, who passed the items on to charitable organisations who can distribute our donations free of charge, fairly, and in accordance with the principles of sustainability, protecting the environment, solidarity and social cohesion.

### Our social values and principles in pictures and words

A photographic and literary competition organised for Cajamar Caja Rural staff so that they could present a personal view of the organisation's principles and values closed on 20 September 2011. 72 employees submitted 152 works under four categories: the environment, equality, human rights and volunteering.



## Volunteer conference

The first Cajamar Caja Rural Corporate Volunteers Conference was held on 29 November 2011.



The conference was organised in partnership with the Fundación Hazlo posible and the Fundación Junior Achievement, and focused on the activities carried out within Cajamar Caja Rural and on recognising the volunteer work undertaken by employees.

The prizes in the first Cajamar Caja Rural photographic and literary competition for employees involved in volunteering were also awarded at the conference, and there were activities to promote Fair Trade products.

## Participation in forums and workshops



Cajamar Caja Rural participated in a multi-company workshop organised in Madrid by the Fundación Hazlo posible, at which a range of companies and NGOs shared their experiences of volunteering. The purpose of this meeting was to engage in dialogue with leaders of other businesses and voluntary organisations to improve programmes and share ideas and projects.

# Indicadores GRI

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2.2	Primary brands, products, and/or services.	21-28	4.3	For organisations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members.	I.G.C. 2-3
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<b>Report profile</b>			4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives which the organisation subscribes to or endorses.	7,44,79
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3.5	Process for defining report content.	2	4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, through its reporting.	13
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3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report.	2	3.13	Policy and current practice with regard to seeking external assurance for the report. If not included in the assurance report accompanying the sustainability report, explain the scope and basis of any external assurance provided. Also explain the relationship between the reporting organisation and the assurance provider(s).	2
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement.	2			
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	2			

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Compliance.	10
Policies for the fair design and sale of financial products and services (FS15).	17
<b>Financial Supplement - Products and Services</b>	
Policies with specific environmental and social components applied to business lines (FS1).	7,69-71
Procedures for assessing and screening environmental and social risks in business lines (FS2).	42
Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions (FS3).	42
Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines (FS4).	58
Interactions with clients/investees/business partners regarding environmental and social risks and opportunities (FS5).	11, 49
Audit	N.D 2
Active ownership	42

PERFORMANCE INDICATORS	Page	conclusion	
<b>Economic</b>			
<b>Economic performance</b>			
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	14	Total
EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change.	N.D 1	N.D.
EC3	Coverage of the organisation's defined benefit plan obligations.	61	Total
EC4	Significant financial assistance received from government.	56	Total
<b>Market Presence</b>			
EC5	Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation.	60	Total
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	69-70	Parcial
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	51	Total
<b>Indirect Economic Impacts</b>			
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	25	Parcial
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	33	Parcial
<b>Environmental</b>			
<b>Materials</b>			
EN1	Materials used by weight or volume.	76	Total
EN2	Percentage of materials used that are recycled input materials.	76	Total
<b>Energy</b>			
EN3	Direct energy consumption by primary source.	71	Total
EN4	Indirect energy consumption by primary source.	71	Total
EN5	Energy saved due to conservation and efficiency improvements.	73-75	Total
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	73-76	Total
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	73-75	Total
<b>Water</b>			
EN8	Total water withdrawal by source.	76	Total
EN9	Water sources significantly affected by withdrawal of water.	N.A 1	N.A.
EN10	Percentage and total volume of water recycled and reused.	N.A 2	N.A.
<b>Biodiversity</b>			
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas or areas of high biodiversity value outside protected areas.	N.A 3	N.A.
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	N.A 4	N.A.
EN13	Habitats protected or restored.	N.A 5	N.A.
EN14	Strategies, current actions and future plans for managing impacts on biodiversity.	N.A 6	N.A.
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	N.A 7	N.A.

PERFORMANCE INDICATORS		Page	Conclusion	PERFORMANCE INDICATORS		Page	Conclusion
<b>Environmental</b>				<b>Social: Labour practices and decent work</b>			
<b>Emissions, Effluents and Waste</b>				<b>Training and education</b>			
EN16	Total direct and indirect greenhouse gas emissions by weight.	73	Total	LA10	Average hours of training per year per employee by gender and by employee category.	56	Total
EN17	Other relevant indirect greenhouse gas emissions by weight.	73	Total	LA11	Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	56	Total
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	71-74	Parcial	LA12	Percentage of employees receiving regular performance and career development reviews, by gender.	58-59	Total
EN19	Emissions of ozone-depleting substances by weight.	N.A.8	N.A.	<b>Diversity and Equal Opportunities</b>			
EN20	NO, SO and other significant air emissions by type and weight.	N.A.9	N.A.	LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.	60	Total
EN21	Total water discharge by quality and destination.	N.A.10	N.A.	<b>Equal Remuneration</b>			
EN22	Total weight of waste by type and disposal method.	76	Total	LA14	Ratio of basic salary of men to women by employee category, by significant locations of operation	60	Total
EN23	Total number and volume of significant spills.	N.A.11	N.A.	<b>Social: Human Rights</b>			
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	N.A.12	N.A.	<b>Investment and Procurement Practices</b>			
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organisation's discharges of water and runoff.	N.A.13	N.A.	HR1	Percentage and total number of significant investment agreements that include clauses incorporating human rights concerns, or that have undergone human rights screening.	7	Total
<b>Products and services</b>				HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening and actions taken.	69-70	Parcial
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	71-75	Total	HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	57	Parcial
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	N.A.14	N.A.	<b>Non- Discrimination</b>			
<b>Compliance</b>				HR4	Total number of incidents of discrimination and corrective actions taken	66	Total
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	10	Total	<b>Freedom of Association and Collective Bargaining</b>			
<b>Transport</b>				HR5	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights.	68	Total
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce.	71-74	Total	<b>Social: Human Rights</b>			
<b>Overall</b>				<b>Child labour</b>			
EN30	Total environmental protection expenditures and investments by type.	24	Parcial	HR6	Operations and significant suppliers identified as having significant risk for incidents of child labour, and measures taken to contribute to the effective abolition of child labour.	10	Total
<b>Social: Labour practices and decent work</b>				<b>Forced and compulsory labour</b>			
<b>Employment</b>				HR7	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of all forms of forced or compulsory labour	10	Total
LA1	Total workforce by employment type, employment contract, and region, broken down by gender.	51-55,60	Total	<b>Security practices</b>			
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region.	51-55	Total	HR8	Percentage of security personnel trained in the organisation's policies or procedures concerning aspects of human rights that are relevant to operations.	57-58	Total
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation.	60-62	Total	<b>Indigenous Rights</b>			
LA15	Return to work and retention rates after parental leave, by gender.	66-67	Total	HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	10	Total
<b>Labour/management relations</b>				<b>Assessment</b>			
LA4	Percentage of employees covered by collective bargaining agreements.	68	Total	HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.	10	Total
LA5	Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements.	67	Total	<b>Remediation</b>			
<b>Occupational Health and Safety</b>				HR11	Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms.	10	Total
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programmes.	63	Total				
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and by gender.	67-68	Total				
LA8	Education, training, counselling, prevention, and risk-control programmes in place to assist workforce members, their families, or community members regarding serious diseases.	57	Total				
LA9	Health and safety topics covered in formal agreements with trade unions.	68	Total				

PERFORMANCE INDICATORS		Page	Conclusion
<b>Social: Society</b>			
<b>Local Communities</b>			
SO1	Percentage of operations with implemented local community engagement, impact assessment, and development programmes	25-26	Parcial
SO9	Operations with significant potential or actual negative impacts on local communities.	9	Total
SO10	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.	10	Total
FS13	Access points in low-populated or economically disadvantaged areas by type.	25-26	Total
FS14	Initiatives to improve access to financial services for disadvantaged people.	15, 19	Total
<b>Corruption</b>			
SO2	Percentage and total number of business units analyzed for risks related to corruption.	10	Total
SO3	Percentage of employees trained in the organisation's anti-corruption policies and procedures.	57	Total
SO4	Actions taken in response to incidents of corruption.	10	Total
<b>Public Policy</b>			
SO5	Public policy positions and participation in public policy development and lobbying.	10	Total
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	10	Total
<b>Anti-competitive behaviour</b>			
SO7	Total number of legal actions for anticompetitive behavior, anti-trust, and monopoly practices and their outcomes.	10	Total
<b>Compliance</b>			
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	10	Total
<b>Social: Product Responsibility</b>			
<b>Customer Health and Safety</b>			
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	19	Total
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.	10	Total
<b>Product and service Labelling</b>			
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	17, 23, 40	Total
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	17	Total
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	15-16	Total
FS16	Initiatives to enhance financial literacy by type of beneficiary.	44	Total
<b>Marketing Communications</b>			
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	17	Total
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.	17	Total

PERFORMANCE INDICATORS		Page	Conclusion
<b>Social: Product Responsibility</b>			
<b>Customer Privacy</b>			
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	16	Total
<b>Compliance</b>			
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	10	Total
<b>Products and services</b>			
<b>Product Portfolio</b>			
FS6	Percentage of the portfolio for business lines by specific region, size and by sector.	38	Parcial
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose.	21, 23-26, 29-32	Total
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose.	24	Parcial
<b>Audit</b>			
FS9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures.	N.D 2	N.D.
<b>Active Ownership</b>			
FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organisation has interacted on environmental or social issues.	42	Parcial
FS11	Percentage of assets subject to positive and negative environmental or social screening.	42	Parcial
FS12	Voting policies applied to environmental or social issues for shares over which the reporting organisation holds the right to vote shares or advises on voting	N.D 3	N.D.

Legend
NA - Not applicable
ND - No data available
CGR - See Corporate Governance Report
Notes:
NA 1 - The entity's premises are in urban areas and therefore water is drawn from and discharged via the public system.
NA 2 - The entity's premises are in urban areas and therefore water is drawn from and discharged via the public system.
NA 3 - The entity's premises are in urban areas and therefore it does not have any land adjacent to or located within protected natural areas or areas of high biodiversity.
NA 4 - The entity's premises are in urban areas and therefore it does not have any land adjacent to or located within protected natural areas or areas of high biodiversity.
NA 5 - The entity's premises are in urban areas and therefore it does not have any land adjacent to or located within protected natural areas or areas of high biodiversity.
NA 6 - The entity's premises are in urban areas and therefore it does not have any land adjacent to or located within protected natural areas or areas of high biodiversity.
NA 7 - The entity's premises are in urban areas and therefore it does not have any land adjacent to or located within protected natural areas or areas of high biodiversity.
NA 8 - Given the nature of the entity's activities, it does not generate ozone-depleting substances.
NA 9 - Given the financial nature of the entity's activities, it does not generate significant air emissions.
NA 10 - The entity draws water from and discharges it via the public network.
NA 11 - The entity's premises are in urban areas and, given the nature of its activities, it does not generate any spills.
NA 12 - Given the nature of the entity's activities, it does not transport waste.
NA 13 - The entity's premises are in urban areas, and therefore it does not impact on protected natural areas and / or biodiversity.
NA 14 - This information is not relevant given the financial nature of the entity's activities.
ND 1 - Cajamar Caja Rural needs to continue developing its processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions.
ND 2 - Cajamar Caja Rural plans in the medium term to finance environmental projects aimed at tackling climate-change related issues.
ND 3 - Cajamar Caja Rural is working to identify social and environmental risks and is planning to carry out audits to assess said risks. Such policies will be developed over the next few years.
ND4 - Cajamar Caja Rural does not currently have any voting policies applied to environmental or social issues for shares over which it holds the right to vote shares or advises on voting. Such policies will be developed over the next few years.

# The Global Compact and GRI



Cajamar Caja Rural signed up to the United Nations Global Compact in 2006.

The Global Compact (Global Compact) is an international initiative created with the aim of involving businesses in the management of some of the major social and environmental challenges resulting from increasing globalisation.

The Ten Principles of the Global Compact are based on universal declarations and conventions on human rights, labour, the environment and anti-corruption, respectively: the Universal Declaration on Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Convention against Corruption.

In this report, Cajamar Caja Rural expressly states the progress made on implementing each of the ten principles within the organisation, reaffirming its commitment to protecting human rights, rights at work and the environment, and to combating corruption.

In Cajamar Caja Rural we work for a better future for all. People are not a means but an end to us. We base our activities on a spirit of ethics and corporate citizenship, respecting the values which form the foundations of society.

Our adherence to the Global Compact has become the framework for a constantly evolving business and management model, allowing us to define and measure our activities and set goals for improvement.

The Global Compact has helped to introduce and systematise tools for the continuous improvement of our operational management and corporate responsibility initiatives, and has enabled us to take on new challenges related to our economic, social and environmental performance.

The supplier approvals process has advanced during 2011, with suppliers being informed of Cajamar Caja Rural's adherence to the Global Compact, the scope of the Ten Principles and the requirement for suppliers to make a commitment to respecting them in their operations. This commitment has also been extended to all subsidiaries and financial institutions in the Grupo Cooperativo Cajamar.

Social and environmental criteria have also been progressively introduced into our investment assessment processes.

Cajamar Caja Rural's Global Compact progress reports which it submits annually, can be consulted here: [www.pactomundial.org](http://www.pactomundial.org)

In September 2010 Cajamar Caja Rural formally signed the seven Women's Empowerment Principles, for empowering women in the workplace.

## Cajamar Caja Rural and the United Nations Global Compact

Category	Principles	GRI indicators
Human Rights	Principle 1 <b>Business and Human Rights</b> Businesses should support and respect the protection of fundamental human rights recognised	HR1, HR2, HR3, HR4, HR5, HR6, HR7, HR8, HR9
	Principle 2 <b>Protection of Human Rights</b> Businesses should make sure that they are not complicit in human rights abuses	HR1, HR2, HR4, HR7, HR8
Labour	Principle 3 <b>Businesses and freedom of association</b> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	LA4, LA5, HR5
	Principle 4 <b>Businesses and Forced and Compulsory Labour</b> Businesses should uphold the elimination of all forms of forced and compulsory labour.	HR1-2, HR6-7
	Principle 5 <b>The eradication of child labour</b> Companies should uphold the abolition of child labour.	HR1-2,HR6-7
	Principle 6 <b>Discrimination in employment</b> Businesses should uphold the elimination of discrimination in respect of employment and occupation.	LA2, LA13-14, HR1-2, HR4
The environment	Principle 7 <b>Businesses and the environment</b> Businesses should support a precautionary approach to environmental challenges;	EC2, EN26-27, EN29-30
	Principle 8 <b>Initiatives for environmental responsibility</b> Businesses should undertake initiatives to promote greater environmental responsibility.	EN1-4, EN8, EN16-17, EN22, EN26,
	Principle 9 <b>Diffusion of environmentally-friendly technologies</b> Businesses should encourage the development and diffusion of environmentally friendly technologies	EN5-7, EN19, EN26
Anti-Corruption	Principle 10 <b>Businesses and corruption, extortion and bribery</b> Businesses should work against corruption in all its forms, including extortion and bribery.	SO2, SO3, SO4

Any individual or institution with queries related to the contents of this report, or who wishes to make suggestions concerning or be involved in any of our projects, please contact us at the following address:

**Cajamar Caja Rural**

**Área de Responsabilidad Social Corporativa - Apartado de correos 250 – 04080 [rsc@cajamar.com](mailto:rsc@cajamar.com)**



Free translation of the report on independent review of the 2011 Corporate Social Responsibility Report of Cajamar Caja Rural Sociedad Cooperativa de Crédito originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

## REPORT ON INDEPENDENT REVIEW OF THE 2011 CORPORATE SOCIAL RESPONSIBILITY REPORT OF CAJAMAR CAJA RURAL

To the Management of Cajamar Caja Rural Sociedad Cooperativa de Crédito

### Scope of the work

We have reviewed the conformity of the contents of the 2011 Corporate Social Responsibility Report of Cajamar Caja Rural Sociedad Cooperativa de Crédito, hereinafter referred to as Cajamar, to the Guidelines for drawing up Sustainability Reports contained in the Global Reporting Initiative (GRI), version 3.1 (G3.1).

The preparation and contents of the Corporate Social Responsibility Report are the responsibility of the Management of Cajamar, who are also responsible for defining, adapting and maintaining the internal control and management systems from which the information is obtained. Our responsibility is to issue an independent report based on the procedures applied in our review.

We have carried out our review work in accordance with ISAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC), Accountability Principles (A1000 APS) and with the Procedural Guidelines for reviewing Corporate Social Responsibility Reports of the Spanish Institute of Auditors ("Instituto de Censores Jurados de Cuentas de España").

Our review work has consisted of making enquiries to the Management and the various Cajamar units that have taken part in the preparation of the Corporate Social Responsibility Report, and applying certain analytical procedures and sample tests described below.

- Meetings with Cajamar personnel to ascertain the management approaches applied and obtain the information required for the external review.
- Analysis of processes for gathering and validating the data presented in the 2011 Corporate Social Responsibility Report.
- Review of the actions taken with respect to the identification and analysis of the stakeholders during the year, as well as the coverage, relevance and completeness of the information included in the Corporate Social Responsibility Report on the basis of the Cajamar's understanding of the requirements of the stakeholder groups.
- Analysis of the conformity of the contents of the Corporate Social Responsibility Report to the GRI G3.1 Guidelines.
- Review of the information concerning management approaches applied to each group of indicators.
- Verification, through sample-based tests, of the quantitative and qualitative information used in core and specific indicators of the G3.1 Guidelines as well as of the Financial Supplement, both relating to the Global Reporting Initiative (GRI) and included in the 2011 Corporate Social Responsibility Report. Besides, we have verified the appropriate compilation thereof on the basis of the data supplied by the information sources of Cajamar. The indicators reviewed and the scope of the review are detailed in the accompanying Annexes.

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The scope of a review is significantly less than that of a reasonable assurance report. Accordingly, the degree of assurance provided is also lower. The report may under no circumstances be taken to be an audit report.

#### **Independence**

We have carried out our work in accordance with the independence rules set out in the Code of Ethics of the International Federation of Accountants (IFAC).

#### **Conclusion**

As a result of our work, no issues have come to light that lead us to believe that the 2011 Corporate Social Responsibility Report of Cajamar contains errors or has not been prepared, in all significant respects, in accordance with the GRI Guidelines 3.1 version (G3.1) for the preparation of Sustainability Reports.

This report has been drawn up exclusively in the interest of Cajamar in accordance with the terms of our Letter of Engagement.

PricewaterhouseCoopers Auditores, S.L.

(Originally signed in Spanish)

Raúl Ara Navarro  
Partner

March 9, 2012

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