

2015



**GRUPO**  
**COOPERATIVO**  
**CAJAMAR**

# Integrated report

# Presentation

Welcome to Cooperative Group Cajamar's second integrated report, hereafter CGC. It corresponds to the financial year ended on December 31, 2015, which has been carried out in the same terms of reference used in 2014. This report has been drawn up in accordance with the criteria set forth by the International Integrated Reporting Council (IIRC), the Global Reporting Initiative (GRI 4.0) and the principles of the AA1000 standard (AccountAbility Principles AA1000APS).

The scope of this report is confined to the consolidated business group of CGC. This integrated report encompasses the financial and non-financial information, from a long-term perspective, designed to help stakeholders understand all the components of its business value and the way in which it could be affected by future opportunities and risks.

Throughout the report, there are links to our corporate websites [www.bcc.es/en/](http://www.bcc.es/en/) and [www.grupocooperativocajamar.es](http://www.grupocooperativocajamar.es), as well as to other links, providing complementary information to the topics treated in the report itself.

Banco de Credito Social Cooperativo, hereafter BCC, as CGC's leading institution, has submitted the contents of this report to an external independent company for verification, and said verification report is enclosed herein. In addition, this integrated report has been submitted for approval of BCC's Board of Directors.

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## Letter from the Chairman



Mr. Luis Rodríguez González

Cooperative Group Cajamar has overcome significant challenges in 2015 as a consequence of our stakeholders' new expectations and the changes occurred in our sectoral, economic-financial, technological, social and political environment, among others. All these changes, jointly, generate further complexity as well as uncertainty in society, and this forces us to adopt a more reliable and rigorous financing practice in our management model and in terms of our performance in efficiently controlling risk.

These management and control models, together with the soundness of our institution and the sufficiency of our own funds, are essential parts of the effective execution of our mission, which is carried out by minimising the risks and creating shared value based on mutual profit and the socio-economic

development of the territories in which we are present.

If the complicated scenarios and deep changes that we have to face in our environment generate uncertainty, our reply must be none other than operating with caution in order to generate confidence among our clients, partners and investors. A balanced management of the change-confidence pairing requires continuing with the implementation of new ways of governance for the organisations, without sacrificing the cooperative principles, which are innate to our corporate nature and unavoidable for the materialisation of our Ethical Management System. All this has to be considered while bearing in mind the profound transformation that has occurred and is occurring in the European banking sector, whose most relevant development has been the creation of the Single Supervisory Mechanism (SSM) in which we are integrated; and our contribution, as members of the European Association of Co-operative Banks, to highlighting in Spain and in the entire continent the particularities and values of cooperative banking.

In this sense, we are aware of the close correlation between the economic-financial performance of an organisation and its socio-environmental performance. Precisely, the integration of one and the other forces us to innovate and develop advanced models of risk management in order to detect new opportunities in face of the developments that are occurring as a consequence of an eventual exit from the economic crisis and the reactivation of consumer spending and employment.

Nonetheless, although major progress has been achieved macro-economically, the unemployment situation in Spain continues to be especially worrisome, as it is affecting a great number of families and their welfare standards. In spite of the relevant exogenous factors contributing to a faster economic recovery, such as the drop in oil prices, a better behaviour of the balance of payments and an increase of liquidity thanks to the mechanisms of availability of funds initiated by the European Central Bank, the banking sector has significant challenges and difficulties to continue addressing: the narrowing of margins and low interest rates, the improvement of efficiency, the

increased competition, the digital transformation and the behavioural changes in bank users and customers.

In addition, we have to continue progressing and implementing sustainability and business ethics criteria in our business model due to the commitment assumed in the past regarding the ten Principles of the Global Compact and the integration of the recently approved Sustainable Development Goals in our Policy of Corporate Social Responsibility. This business model must fulfil the short, medium and long-term expectations of our stakeholders; must be based on the principle of development of the territories in which we operate and grow with our partners and customers; and must focus on financial support to families, entrepreneurs, micro-enterprises and small and medium-sized enterprises.

From a point of view of local development, we continue being a reference thanks to the support we provide to the local productive systems as well as to the cooperative and social economy fabric, where our strong commitment to the agro-food sector stands out. This close relationship, which goes beyond the financial business, is materialised in strategic partnerships and R&D&I investments carried out through the Group's two experimental centres, with which it contributes to the transfer of technology and knowledge to the agro-food productive sectors.

One more year, we subject our performance to public scrutiny, combining financial and non-financial information. To this end, just like in the previous year, we have again prepared this integrated report as a reporting model for our stakeholders. Our intention is to transversally communicate our governance and business model; our strategy; the environmental changes that force us to react and adapt in an efficient, flexible and committed manner; our risk map; and, obviously, the material issues that relevantly affect us and that we consider have to be the focus of our attention.

Therefore, the impact of the activity performed by Cooperative Group Cajamar is mainly described in this report in economic terms, although also in terms of efficiency, resource conservation, social commitment and R&D investment. In addition, we include the effort made by the 6,400 professionals part of the Group to offer a higher quality service that is in line with our partners and customers' expectations. They are the ones that convey on a daily basis our ethical commitment and the principles and values that we have always defended.

Finally, I would like to appreciate the trust and support that all our partners and customers have always shown as a result of the relationship with our Group. I hope we will be able to continue responding with the same integrity, transparency and responsibility with which we carry out our activity every day.

Luis Rodríguez González

Chairman of Banco de Crédito Cooperativo

# 1. Cooperative Group Cajamar

Cooperative Group Cajamar is a consolidated group of credit institutions, authorised and qualified as an institutional protection scheme (Sistema Institucional de Protección, SIP) by the Banco de España.

## Related information:

- [Consolidated financial statements](#)

CGC comprises 20 credit institutions (19 rural banks and BCC) that are integrated and consolidated by an SIP. All institutions share a common goal, which is line with the Group's mission and vision, and a cooperative perspective of business. On 31 December 2015, it presented assets worth 40,461 million euros and a turnover of 68,419 million euros.



CGC is the first Spanish credit cooperative group and one of the existing European credit cooperative groups (it is part of the European Association of Co-operative Banks). It is also one of the 15 significant Spanish banks supervised by the Single Supervisory Mechanism (SSM), which is formed by the European Central Bank and the competent national authorities of the Member States.

In the European Union, 120 banks are under direct supervision of the Single Supervisory Mechanism, which exerts specific governance and is directed by the Supervisory Committee. These institutions are considered by the regulator as significantly important institutions. Spain is the second country with the highest number of institutions supervised directly by the SSM, with 15 institutions, including CGC.

Banco de Crédito Social Cooperativo, S.A. is CGC's leading institution, its central offices are in Madrid and its commercial name is BCC. BCC was



established in 2014 with 32 rural banks (19 part of CGC and 13 not integrated within CGC), and Cajamar Caja Rural was its main shareholder. The following rural banks are BBC shareholders and are not part of CGC: CajaRural de Almendralejo, Caja Rural de Utrera, Caja Rural de Baena, Caja Rural de Cañete, Caja Rural Nueva Carteya, Caja Rural de Adamuz, Caja Rural de Castilla-La Mancha, Caixa Guissona, Caixa Rural La Vall, Caixa Almassora, Caixa Benicarló, Caixa Vinaròs and Caixa Rural Les Coves.

**In 2015 a capital increase of 45.3 million euros was carried out in BCC that entailed the entry of new private shareholders.**

BCC's General Shareholders Meeting held on 16 June 2015 approved delegating in the Board of Directors the power of increasing the Bank's share capital, in accordance with article 297.1.b) of Royal Decree-Law 1/2010 of July 2, which approves the consolidated text of the Capital Companies Act, up to a maximum amount of 300 million euros via cash contributions. As a result, an increase of share capital of 45,398,000 euros million euros was carried out in December. This entailed the entry of new private investors as shareholders, among of which is a company linked to TREA Capital (an independent institution engaged in asset management).

## 1.1 Functions of Banco de Crédito Social Cooperativo

Banco de Crédito Social Cooperativo is CGC's leading institution and takes responsibility for its operation, commercial plan, procedures and controls related to risk control, treasury management, budget management and the issue of financial instruments.

For this purpose, BCC prepares and submits the consolidated financial statements and assumes the duties arising from the relationships with the supervisory bodies and markets. In addition, it ensures the compliance and improvement of CGC's standards of corporate governance, adapting them to the best practices.

**BCC is responsible for monitoring the solvency and liquidity of the Group and all of its member institutions.**

### Functions of BCC



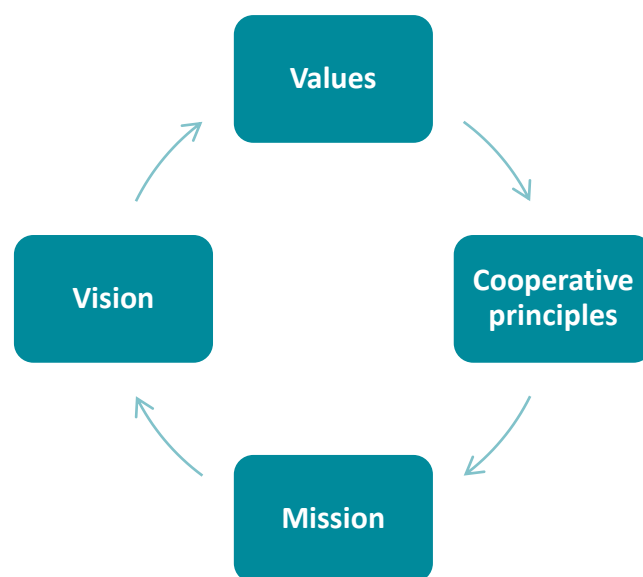
## 1.2 CGC's Corporate culture

In accordance with CGC's cooperative nature and vocation, which is based on the promotion of cooperative principles, its corporate culture is based on a mission, a vision and a series of values that have been clearly established and are known by the entire organisation. Corporate culture is a differentiating instrument that also helps improve the group's performance, facilitate the processes of change and direct the actions of all the organisation's members.

**Mission.** “Contribute with financial solutions to the economic and social development of its partners, customers and the environment in which CGC operates, by means of a single strategy based on the principles of cooperation, social economy and sustainable development.”

**Vision.** “A reference group in the field of cooperative credit, leader in the agro-food sector and relevant agent for economic development and social progress in the territorial scope where it performs its activity.”

**Principles and Values.** To that established in the mission and vision, we must add the principles and values particularly developed by CGC's Ethical Management System and the ten Principles of the Global Compact to which the Group is committed.



### Related information:

- [Principles of the Global Compact](#)

Values	Principles of the Ethical System
Transparency	Prudence
Integrity	Ethics and social responsibility
Diversity	Efficiency
Responsibility	Sustainability



### 1.3 New corporate image of Cooperative Group Cajamar

CGC has decided to unify the image of its respective brands with the purpose of reinforcing the Group's common identifying reference before customers, investors and markets. Thus, hereinafter, although all branches will maintain the name of each institution, their logo will share the symbol, font and corporate colour that identify the Group.

In a first phase this measure has been applied to the posters of new product campaigns in the network of branches, *websites* and the Group's corporate headquarters. Hereafter, it will be applied gradually to new and restored branches and in the following months it will be applied throughout the entire network.



- ❖ The new corporate symbol is based on the pillar of the Group's activity, that which gives meaning to cooperative banking around the world: the people.
- ❖ This symbol represents all those that comprise CGC: professionals part of the organisation, its partners and its customers.
- ❖ This symbol expresses CGC's *raison d'être*, its principles and values, and it represents what it wishes to convey to its partners, customers and society in general:

**The social and human factor of the Group's activity.**

**The closeness of each institution, now supported by a strong Group.**

**The Group's image associated with solvency, confidence and stability.**



## 2. Corporate Governance

BCC conceives corporate governance as the set of policies, measures and instruments, both internal (protection of the partners' rights, composition and functioning of the Board, corporate information, etc.) and external (performance in capital markets, in labour market, etc.), aimed at protecting shareholders, investors and customers, while minimising agency costs in ethical and efficiency terms and being in constant dialogue with stakeholders as a fundamental element of the cooperation principle.

### Related information:

- [BCC's Articles of Association](#)

### Principles of Corporate Governance

Information

Transparency

The fundamental principles of corporate governance are information and transparency. The adequate combination of both is the key to implementing good practices.

For BCC, corporate governance is the guarantee of an orderly and ethical behaviour, ensuring the interests of shareholders, investors and customers by creating shared value and following the Group's social vocation. These two principles are present in all information regarding CGC, including that related to the financial situation, performance, stock ownership and administration.

BCC's Board of Directors has been entrusted with designing and implementing the policies, measures and instruments of corporate governance that allow adapting to the changes in its environment; transferring all the advances in legislation; and adding best practices of corporate governance, business ethics and social responsibility with the purpose of ensuring the fulfilment of the mission in situation of constant dialogue with the stakeholders. The principles that inspire the inclusion of best practices in CGC's scope of corporate governance are based on the requirements and expectations of the market and investors, the evolution of the legal and regulatory framework, the cooperative basis of its business model and the Ethical Management System, which is the basis of its behavioural and communicational model with the stakeholders.

### 2.1 Principles of action

The corporate governance model is based on the mission, vision, values and principles of CGC and the pillars of its policy of corporate social responsibility. This policy has been reviewed and approved by the Board of Directors in 2015, confirming its commitment towards ethical behaviour and sustainable development both within the Group and in its relations with the environment, favouring an ongoing, transparent, conscious and constructive dialogue with its stakeholders and giving a balanced response to their expectations.

### Related information:

- [CSR policy](#)
- [Ethical Management System](#)

CGC's policy of corporate social responsibility is the organisation's voluntary response to the specific ethical, economic-financial, social and environmental expectations of the stakeholders, and society as a whole, constituting the pillar on which its Ethical Management System is based.

**Corporate social responsibility is the pillar on which CGC's Ethics Management System is based. Its application is coordinated by the Committee of Ethics Management and Social Responsibility and supervised by the Board of Directors.**

Its management is entrusted mainly to the CSR area, which reports directly to BCC's Board of Directors, being its essential function to plan and implement the Group's policy of corporate social responsibility in accordance with its Mission and to contribute to its improvement in ethical, reputational and governance terms, as well as to its economic-financial, social and environmental sustainability.

**The Ethical Management System aims to be the reference framework for its business and for those of its members regarding the different stakeholders with which it relates, interacts and links.**

## 2.2 Internal regulations

CGC's Code of Conduct regulates the daily performance of the work carried out by the employees, executives and members of the governing bodies, collecting a series of standards, ethical principles and values of required knowledge and compliance.

In 2015 the Code of Conduct was reviewed and the Anti-corruption Policy was approved by the Board of Directors.

### Related information:

- [Code of Conduct](#)
- [Anti-corruption policy](#)
- [Prevention of money laundering and the financing of terrorism](#)
- [Internal code of conduct in the Stock market](#)

The Directorate for Regulatory Compliance along with the Directorate for Audits ensure the compliance of the Code of Conduct. They must be aware of the non-compliance thereof and propose to the Control Committee the corrective measures and sanctions that may be applicable for their possible adoption in a coordinated and agreed manner with the Directorate for Human Resources. In 2015 there have been no indications of corruption in the organisation.

Meanwhile, the Essential Rights Committee (ERC) is the empowered channel to safeguard the essential rights of people working in the Group, acting as a channel for last resort complaints in this matter and making sure that no retaliatory action is taken against those employees going to the CDE. In 2015 no case of violation of basic rights has been identified.

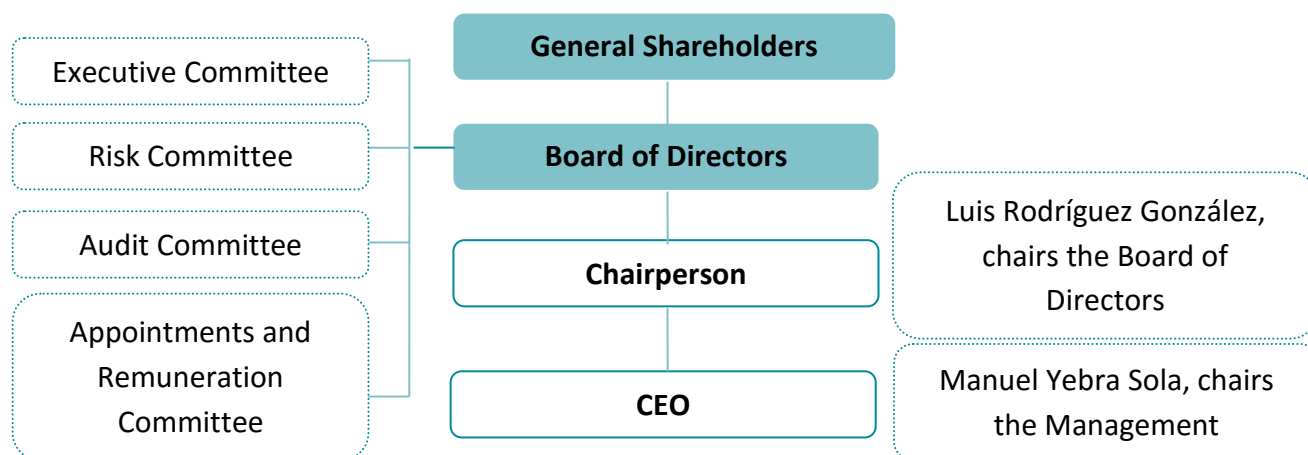
## 2.3 Bodies and mechanisms of Corporate Governance

The General Shareholders Committee is BCC's supreme body, being the Board of Directors and its Executive Committees and Committees the natural bodies of representation, administration, management and supervision of the Institution.

### Related information:

- [Regulation of the General Shareholders Committee](#)
- [Executive Committee and Committees](#)

### BCC's Governing Bodies



## 2.4 BCC's Board of Directors

All the information related to the composition and members of the Board of Directors is public, and it can be consulted on BCC's website. In 2015 a series of measures were taken aimed at reinforcing good governance:

- ❖ Separate vote in the General Shareholders Meeting for those issues that are substantially independent
- ❖ Further presence of women on the Board of Directors
- ❖ Further presence of Independent directors on the Board of Directors
- ❖ Chairmanship of the Risk, Audit and Appointments and Remunerations Committees held by Independent directors

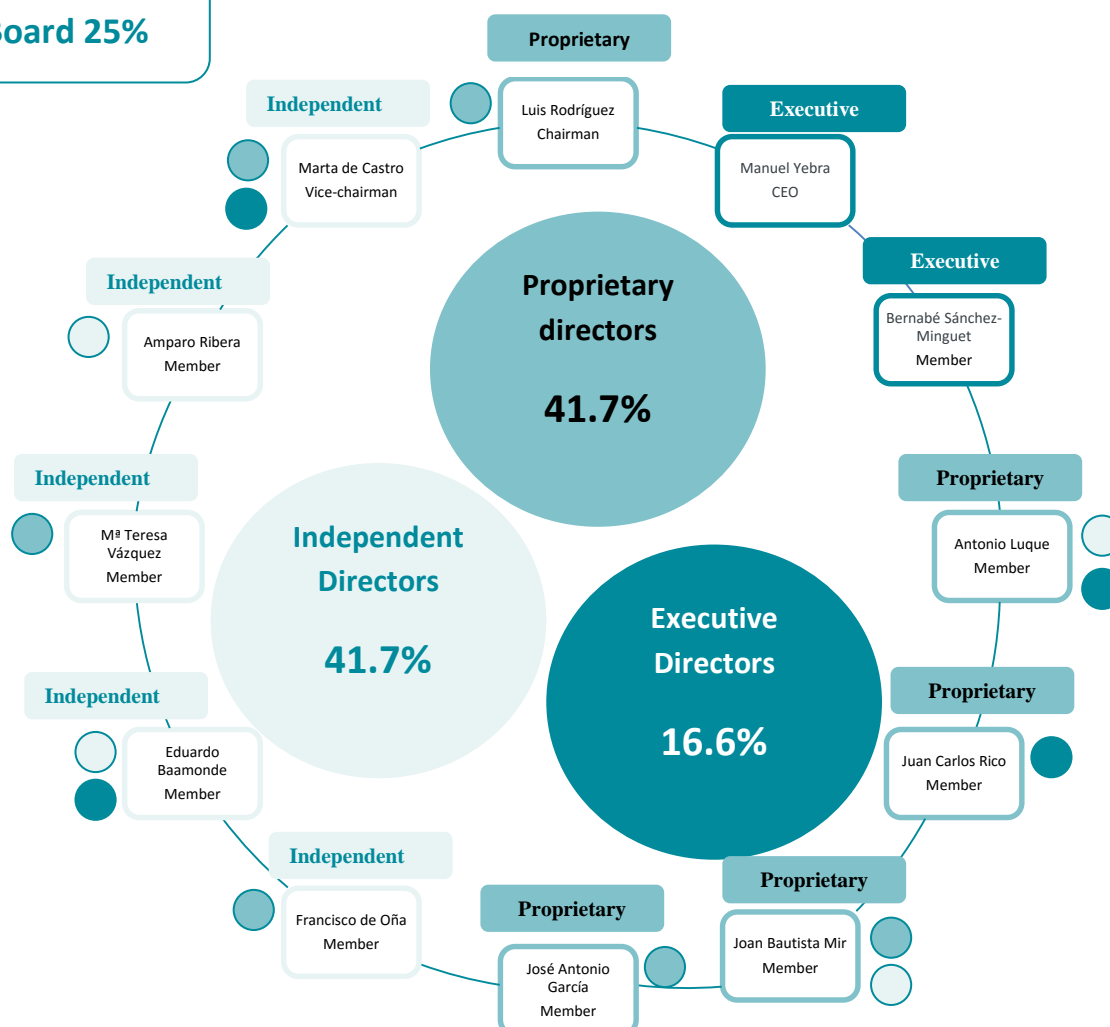
Enlargement of the Board of Directors due to the substantial increase in the demands of the Board of Directors' involvement in all type of issues, resulting in a more complex performance of its duties and responsibilities




### Related information:

- [Board members](#)
- [Professional profile](#)
- [Positions in other boards](#)
- [Stock and options](#)

## BCC's Board of Directors

**Women in the Board 25%**



Risk Committee	Audit Committee	Appointments and Remuneration Committee
		
<u>Regulations</u>	<u>Regulations</u>	<u>Regulations</u>

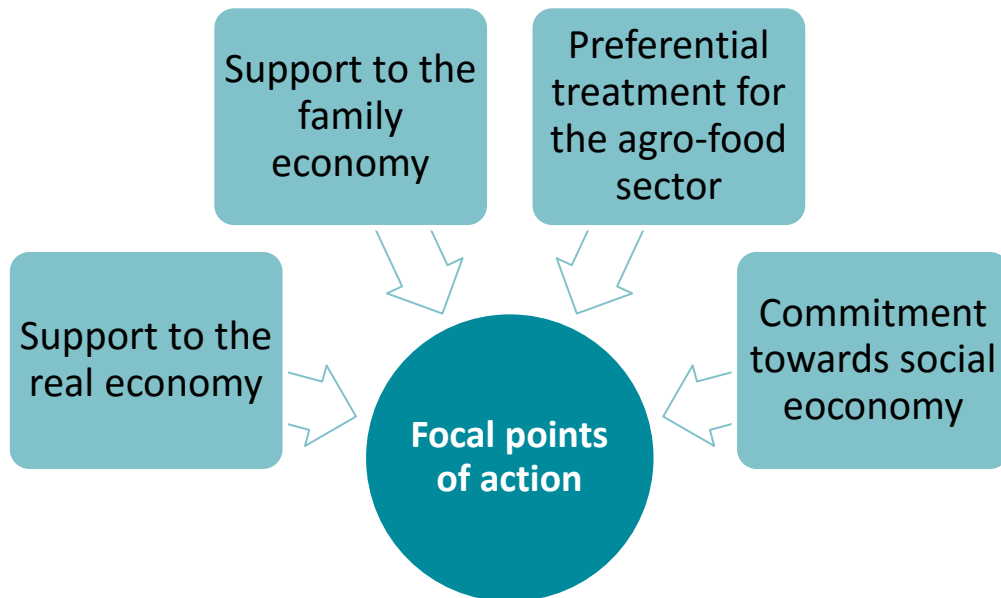
## Composition of corporate governing bodies and management, broken down by age and gender (LA12)

Governing Body	Composition of corporate governing bodies and management, broken down by age and gender (2022)															
	Up to 35 years old				From 36 to 55 years old				> 55 years old				Total			
	M	Proportion	W	Proportion	M	Proportion	W	Proportion	M	Proportion	W	Proportion	M	Proportion	W	Proportion
Board of Directors	0	0.0%	0	0.0%	4	33.3%	2	16.7%	5	41.7%	1	8.3%	9	75.0%	3	25.0%
Management Board	0	0.0%	0	0.0%	11	91.7%	1	8.3%	0	0.0%	0	0.0%	11	91.7%	1	8.3%
Total	0	0.0%	0	0.0%	15	62.5%	3	12.5%	5	20.8%	1	4.2%	20	83.3%	4	16.7%

### 3. Business model

CGC's business model is noted for its cooperative nature and wide social base.

Benefits are not an end in themselves but a means for economic development and social progress; thus, the pillar of the business model is the creation of a shared value.



This concept of shared value is based on the premise that it is not only desirable that CGC's benefits correspond to the benefits for the entire community, but that it is also necessary that such compatibility be given in order to define a sustainable and viable management model in the long term. In short, it means that what is good for the Group has to also be good for society, and vice versa; therefore, the business strategy should focus on combining mutual benefit and value.

The creation of value does not exclusively materialise in the generation of an economic out-turn, it takes different forms, as many as capitals transform the Group. By understanding the impact caused by managing each of these capitals, we can understand its complete impact.



### 3.1 Calculation of economic value generated, distributed and retained

The generation of economic value and its distribution have a significant economic and social impact on the environment in which CGC carries out its business.

The economic value generated is distributed as supplier and personnel costs, tax payments or interest payments to cooperative partners:

Calculation of Economic Value Generated, Distributed and Retained (1)	(thousands of euros)	
	2014	2015
<b>Economic value generated</b>		
Gross income	1,186,076	951,627
Result cancellation of assets	222,270	(13,610)
Gains non-current assets	6,207	5,784
<b>Total Economic value generated</b>	<b>1,414,553</b>	<b>943,801</b>
<b>Economic value distributed</b>		
Employees: Personnel costs	341,958	357,093
Suppliers: General administrative expenses	154,340	189,416
Public Administration: corporate taxes and duties	(45,125)	(12,793)
Cooperative: Interest on contributions to the capital	57,360	37,801
Community (without Foundations)	0	0
<b>Total Economic value distributed</b>	<b>508,533</b>	<b>571,517</b>
<b>Total Economic value distributed</b>		
Commitment with society (Foundations)	16,796	4,913
<b>Total amount for Total Economic value distributed</b>	<b>525,329</b>	<b>576,430</b>
<b>Economic Value Retained (EVG-EVD)</b>	<b>889,224</b>	<b>367,371</b>
<b>Calculation of Economic Value Added (EVA) (1) Breakdown by stakeholder group</b>	<b>(thousands of euros)</b>	
	<b>Year 2014</b>	<b>Year 2015</b>
<b>Shareholders (where applicable)</b>		
Interest on contributions to the capital	57,360	37,801
<b>Employees</b>		
Personnel costs	341,958	357,093
<b>Customers</b>		
Interest expense and similar charges (2)	417,037	262,262
<b>Suppliers</b>		
Other general administrative expenses (3)	154,340	189,416
<b>Society</b>		
Income tax	(45,125)	(12,793)
Resources allocated by the Group		
Resources allocated by the Foundation	16,796	4,913
<b>Total Economic value added (EVA)</b>	<b>942,367</b>	<b>838,693</b>

(1) Calculated according to the GRI 4.0 SPI model

(2) Financial activity's interest expense and similar charges. Does not include fees

(3) Approximation adjusted to payments made to third parties under the heading of purchases and services rendered. Scope: CGC and its foundations



## 3.2 Capital management, classification adjusted to CGC

**Financial capital:** Set of financial resources that are used by the Group to establish a solvent, profitable and balanced business model.

### INPUT

- Own funds
- Wholesale financing
- Retail financing

### OUTPUT

- Solvency
- Liquidity
- Profitability

**Industrial and intellectual capital:** Tangible assets available to the Group to carry out its activities, and organisational intangible assets that are part of the know-how developed by the Group and that allow carrying out its management in the context of an innovation and continuous improvement process.

### INPUT

- Network of branches and equipment
- Agro-food testing, study and research centres
- Cultural centres
- Set of processes and management systems

### OUTPUT

- Quality of service, safety and customer protection
- Personalised care, proximity and closeness
- Improves our partners and customers' competitiveness
- Strengthens confidence and credibility in the Group

**Human capital:** Set of knowledge, skills, abilities and experience of people who are part of the organisation, as well as their level of engagement in the business model and its Ethical Management System.

### INPUT

- People management and talent development
- Corporate Culture

### OUTPUT

- Professionalism
- Commitment to the organisation
- Collective leadership and team work
- Commitment to people

**Social and relational capital:** The relationship with our stakeholders and knowing their expectations enables us to respond in a balanced way, being the basis for our business model and the creation of shared value.

### INPUT

- Management of stakeholders
- Resources aimed at research, local development and social and cultural progress

### OUTPUT

- Creation of shared value
- Commitment to economic growth and social progress
- Active listening regarding the stakeholders' expectations

**Natural capital:** The responsible management of materials and environmental resources required by the Group to perform its business activity.

### INPUT

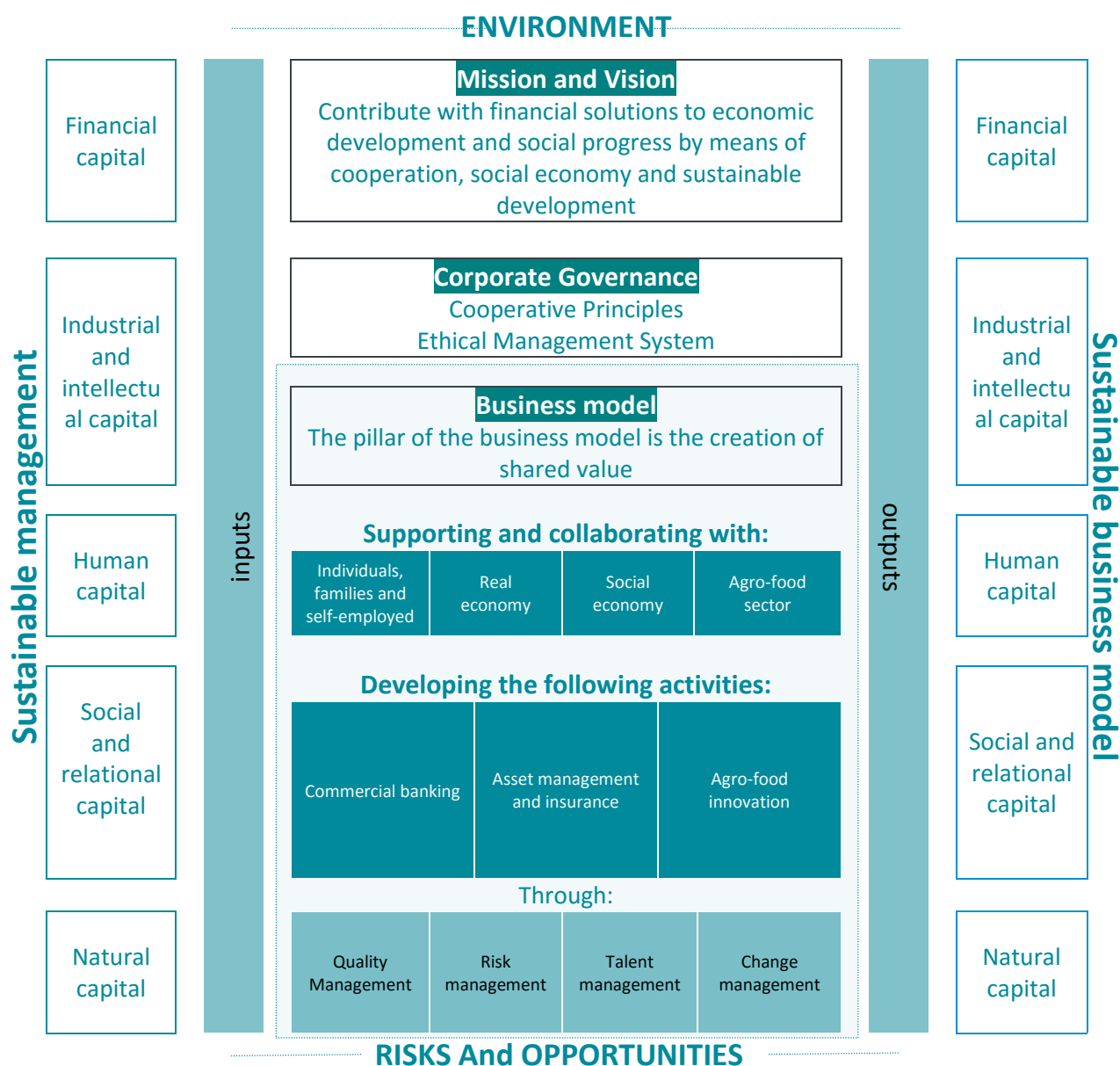
- Supply consumption
- Use of materials

### OUTPUT

- Improves efficiency
- Commitment to the natural environment

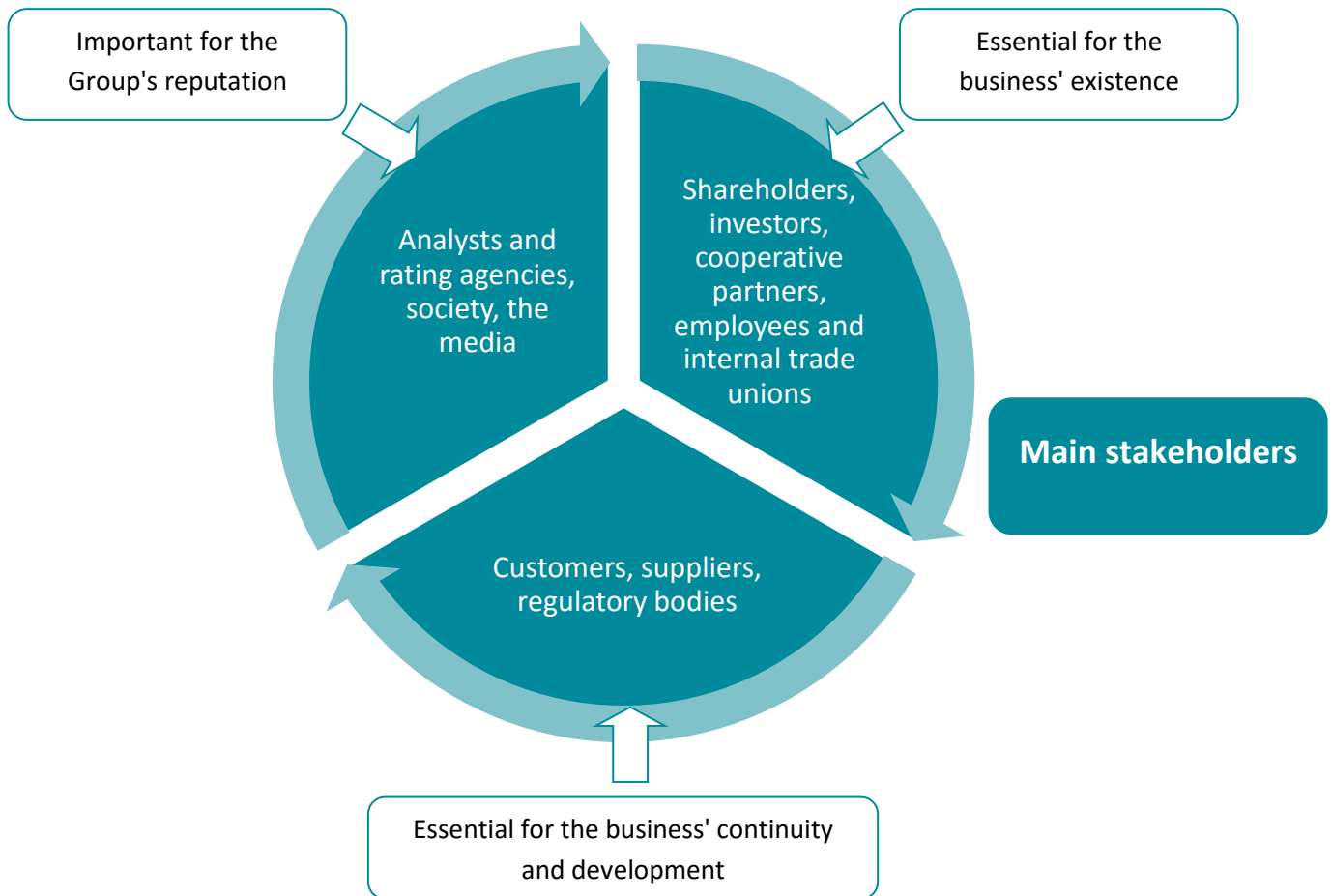
### 3.3 Business model in accordance with the *International Integrated Reporting Council (IIRC)*

The sustainable management of the different types of capital is essential to CGC in order to deal with an environment that presents new opportunities and challenges. The creation of value in the short, medium and long term is not exclusively limited to the generation of an economic benefit but also to a set of interrelated capitals that are constantly changing.



This transformation process revolves around the set of activities carried out by the Group, and it mainly focuses on the performance of its commercial banking business complemented by managing insurance and assets and innovating in the agro-food sector.

### 3.4 Involvement of shareholders



**CGC considers "stakeholders" all the people, institutions or groups that may be affected by the services or activities that it carries out and those whose opinions or decisions can affect the Group's economic results or reputation.**

The stakeholder map and the communication channels aim to respond, in a balanced and prudent manner, to the issues considered as most important and relevant.

With all this, the purpose is to improve the listening and dialogue with three main objectives:

- A. Increase the knowledge of the Group's stakeholder requirements and expectations
- B. Identify and report on relevant aspects in a transparent, clear and concise manner
- C. Achieve the involvement of the priority stakeholders in order to maintain and strengthen confidence






























In order to progress towards the achievement of these objectives, during 2015 the Group has created new channels that improve operating with its stakeholders:




- ❖ A *suggestions box* has been made available to any person or organisation that is a Group customer or not.
- ❖ A microsite has been developed: [www.compromisosocial.es](http://www.compromisosocial.es). It is a new informative and participatory space conceived for all stakeholders, in which a section designed to share expectations and the rating given to the Group's performance are worth mentioning.
- ❖ A new methodology has been designed to find out the rating of suppliers in their relationship with the Group.

	Shareholders and investors	Cooperative partners	Employees and trade unions	Customers	Suppliers	Regulatory bodies	Analysts and rating agencies	The Media	Society
<b>GENERAL CHANNELS</b>									
Annual accounts	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate <i>website</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓
<i>Blog</i> and <i>microsites</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓
Scheduled reports	✓	✓	✓	✓	✓	✓	✓	✓	✓
Integrated report	✓	✓	✓	✓	✓	✓	✓	✓	✓
Queries and suggestions box	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>SPECIFIC CHANNELS</b>									
Preparatory Meetings		✓		✓					
General Assembly of Delegates		✓						✓	
General Shareholders Committee	✓								
Regular meetings			✓		✓	✓	✓	✓	✓
Branch network and Telephone banking				✓					
Customer Service		✓		✓		✓			
User Service		✓	✓	✓					
Complaint and claim box		✓		✓					
Satisfaction studies				✓	✓				
Intranet and Employee portal			✓						
Reporting channel			✓						
Committees			✓						
Internal communication bulletin			✓						
Survey on labour environment			✓						
Circulars and communications			✓	✓	✓	✓		✓	✓
Press releases, notes and statements	✓	✓	✓	✓	✓	✓	✓	✓	✓
Social networks	✓	✓	✓	✓	✓	✓	✓	✓	✓
Training sessions		✓	✓	✓					✓
Forums, seminars and conferences	✓	✓	✓	✓	✓			✓	✓

### 3.5 Stakeholders' expectations

CGC's stakeholders management aims to identify their expectations in order to offer a balanced response and to maximise the creation of shared value. In 2014 a detailed study on the stakeholders' expectations was carried out with the purpose of considering them in the drafting of the 2015-2017 Strategic Plan. These sets of expectations are still relevant during 2015, although in some cases they vary in levels of intensity, such as in the commitment towards the environment and the new expectations related to the Sustainable Development Goals.

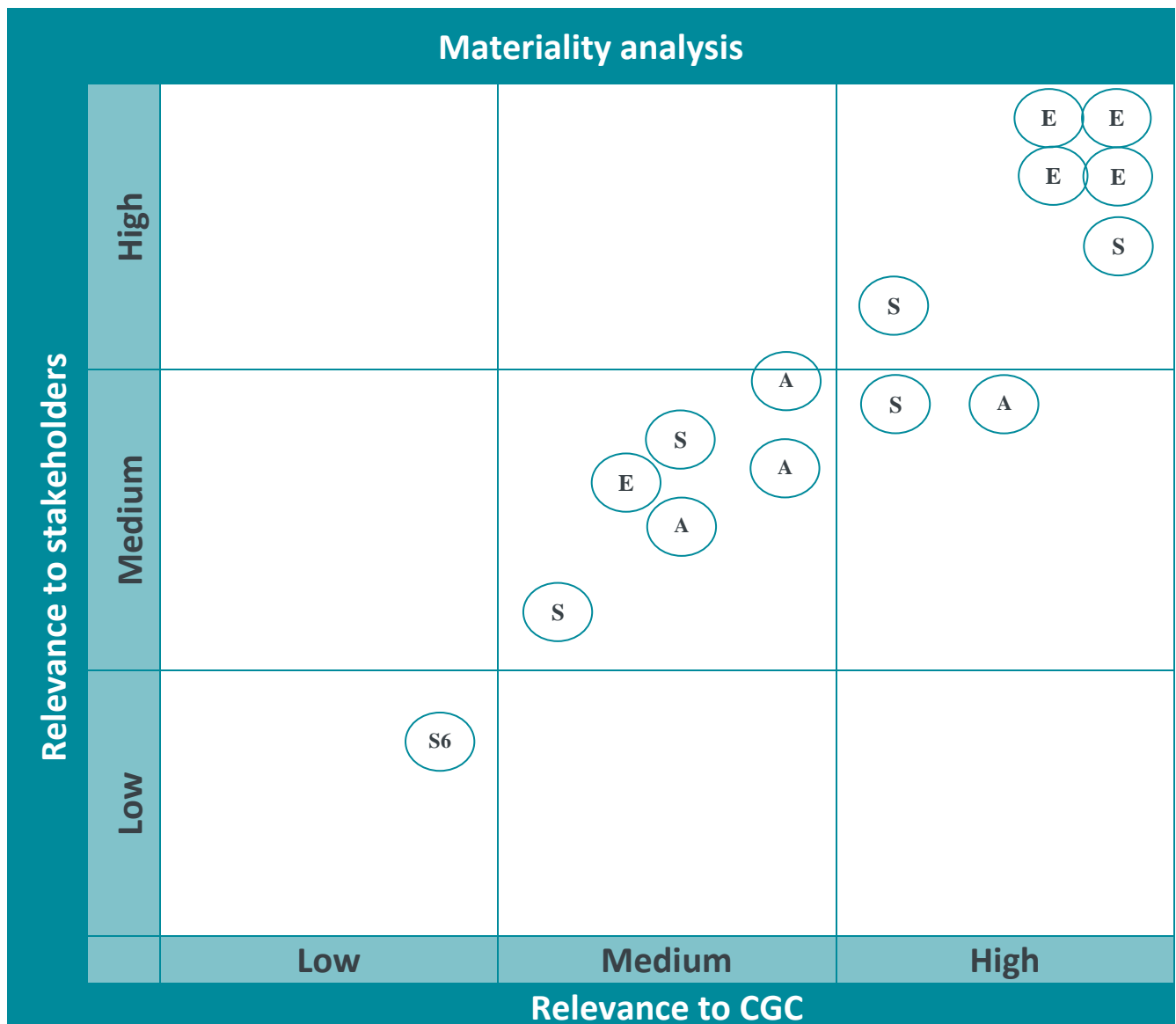
Expectations		Stakeholders	Coverage	Level	
				2014	2015
Economic dimension	E.1 Transparency, good Corporate Governance, compliance and control.	All	Mixed		
	E.2 Strengthening the business model and the economic-financial situation.	Regulator, Shareholders, Cooperative partners, Employees, Trade unions	Internal		
	E.3 Global risk management.	Regulator, Shareholders	Internal		
	E.4 Protection, security, quality of service, customer orientation and training.	Regulator, Cooperative partners, Customers	Mixed		
	E.5 Global supplier management.	Suppliers	Mixed		
Social Dimension	S.1 Financial solutions aimed at economic development and social progress.	Cooperative partners, Customers, Society	Mixed		
	S.2 Financial solutions adapted to different life cycles.	Cooperative partners, Customers	External		
	S.3 People management and adaptation to change.	Employees, Trade unions	Internal		
	S.4 Avoiding financial exclusion.	Society	External		
	S.5 Social and cultural action.	Society	External		
	S.6 Contributing to Sustainable Development Goals. ("new")	Society	External		
Environmental dimension	A.1 Commitment towards the environment.	Customers of the agro-food sector, Society	External		
	A.2 Financial solutions with positive environmental impact.	Customers of the agro-food sector, Society	External		
	A.3 Support for innovation and research.	Customers of the agro-food sector	External		
	A.4 Transfer of knowledge.	Customers of the agro-food sector	External		

Level of the expectations		
High	Medium	Low
		

### 3.6 Materiality analysis

The identification of relevant aspects that the GCC manages its stakeholders has been made based on a materiality analysis that took into account the guidelines established by the *Global Reporting Initiative (GRI)* and the *International Reporting Council (IIRC)*.

The entire process of materiality and the identification of relevant matters have been approved by the Committee of Ethics Management and Social Responsibility and supervised by BCC's Board of Director, as CGC's leading institution.

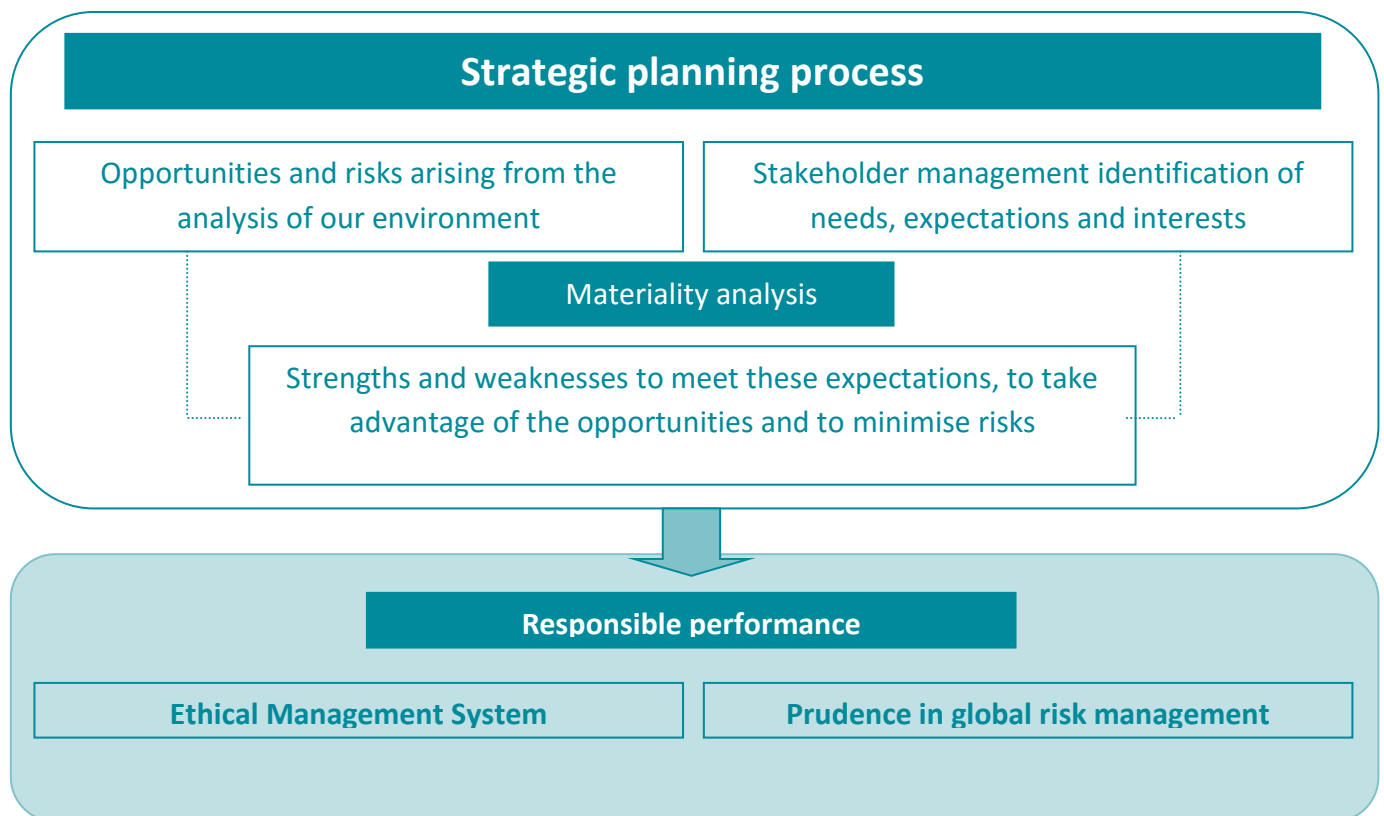




## 4 Strategy and performance

The fundamental principles on which CGC's strategy is designed are sustainability and the creation of shared value. In this sense, it is particularly important to identify the needs, expectations and interests of our stakeholders, the opportunities and risks arising from the analysis of our environment, and the strengths and weaknesses of our organisation in order to meet those expectations, to take advantage of the opportunities and to minimise the risks from a short, medium and long-term perspective.

In addition to these strategic principles, the Group's social nature involves its commitment to a responsible performance, which is materialised through its *Ethical Management System* and a global risk management based on the principle of prudence.



### 4.1 Environmental analysis, identification of risks and opportunities

In the 2014 report we saw how complex the environment is, and we anticipated how fast everything would change and how it would affect CGC's business model and strategy.

With respect to last year, some significant changes have taken place that should be considered as new sources for identifying risks and opportunities, among them the following are worth noting:

### 4.1.1 Political environment

In 2015 a series of important changes have taken place in the Spanish political environment. The electoral processes have highlighted a clear fragmentation of public opinion as a consequence of the public's assessment of the crisis, its economic management and the political corruption. This outlook puts us in a new political framework with a greater tendency to instability, which is characterised by the appearance of new risks and political uncertainties.

### 4.1.2 Economic and sectorial environment

The world economy is also facing new risks and uncertainties. The slowdown of China's economic growth and the onset of economic recession in some emerging economies in 2015, such as Brazil, have seriously limited economic growth. In addition, this new conjuncture has generated instability among the main currencies.

Forecasts for the world economy's growth, according to the International Monetary Fund, reach 3.6% for 2016, with an estimated growth for the USA and the Eurozone of 2.8% and 1.6%, respectively. Forecasts for the Spanish economy's growth in 2016 are of 2.5%, less than the expected results for 2015 but higher than the estimated growth for the Eurozone.

#### Forecasts for the Spanish economy in 2016

Moderate growth of Spanish economy, although higher than the European average.

Slight drop of the unemployment rate, although it will remain at very high levels.

In 2015 the macroeconomic recovery has been secured in Spain. The devaluation of our country's economy, together with the depreciation of the euro, has made our productive fabric even more competitive, although it still presents significant challenges in terms of innovation and productivity. Inflation will presumably remain within acceptable limits without generating any tension on reference interest rates. However, the unemployment rate will continue to be high, having a very negative effect in terms of inequality and stimulating consumption and business.

The progress towards a European banking union, apart from consolidating the euro, has resulted in a lesser fragmentation of the industry within the European Union while laying the bases for greater integration, a better risk control and an easier access to credit for families and companies. The stagnation of interest rates has had a negative impact on the bank's margins, having to speed up the process of increasing efficiency and searching for new sources of income.

Sectoral situation			
Very narrow margins	Progressive drop of the high non-performing loan ratios	Reactivating lending	Possible sector concentration

#### 4.1.3 Legal and regulatory environment

The financial and economic crisis has intensified the changes in the legal and regulatory framework. More specifically, in 2015 significant steps have been taken in prudential measures, in governance issues and in access to financing. In addition, the regulator is giving greater importance to the digital transformation of banks. The creation of the Single Supervisory Mechanism (SSM), which assumes the supervisory function of the main European banks, among which is CGC, is a key instrument aimed at the so-called "European banking union" and the standardisation of the entire banking industry.

With regard to the legal frame, several regulatory and/or legal milestones have been attained in 2015 that are especially significant for the banking business. These affect the supervisory, credit business and financing scopes. Without being too comprehensive, the main provisions have been included in this report as Annex I, which establish the scope, the legal/regulatory innovation involved and/or their materiality.

Regulatory changes			
Transparency	Good Governance	Capital	Debtor and customer protection

#### 4.1.4 Technological environment

The banking industry is zealously searching for new strategic focuses to respond to the challenges that it is facing from different directions, especially regarding technology. The year

2015 has been a very important year for technological innovation in the banking sector. The business' digital transformation process is moving forward very quickly in the customer's benefit. Not only are more and more customers interacting with their banks through digital channels, but the intensity and depth of this interaction has also increased as a result of the digitalisation process.

Precisely this digital transformation process is speeding up the financial disintermediation, opening to new experiences with customers via new interfaces and platforms specific to collaborative economy, such as those related to participatory financing or *crowdfunding*. The increase of accessible information and the further comparison of commercial offers are also influencing a greater imposition from customers.

#### Related information:

- [Accessibility policy](#)

Technological trends			
Deeper digital transformation process	Emergence of new operators that do not originate from the banking industry	Regulation is increasing and stricter	Digital security, although a traditional requirement, has become a top priority

On the other hand, *contactless* cards and devices, as well as mobile payments in general, are opening new possibilities in payment methods, especially in transactions with small amounts.

The information's consolidation possibilities, both internally and externally to the organisation, is making *big data* a top priority. This phenomenon introduces a new order in information management, to which the banking industry is especially sensitive for being a business model with a large amount of information. Apart from control over critical processes, *big data* also provides a greater control over fraud and money laundering.

This new environment of information provides a global vision of customers, helping improve processes related to commercial efficiency as well as those related to adjusting the offer to the demand and to the users' expectations. However, *big data* will also affect risk management:

1. credit risk, due to a greater and deeper knowledge of the customers
2. market risk, due to a greater knowledge of that which is happening in the markets
3. liquidity risk, due to a higher predictability of cash flows
4. operational risk, due to a greater knowledge of all processes and information flows
5. reputational risk, due to facilitating the access to information and to corporate risks

#### 4.1.5 Social environment

According to the United Nations, the world population in 2015 was of 7,324.8 million inhabitants. Population growth is expected to be the same throughout the present century, slightly lowering in the second half. Forecasts suggest that there will be 9,551 million inhabitants by 2050, and at the end of this century, it will exceed 10,000 million.

The migration from rural to urban areas continues to be significant, together with the migration resulting from economic or war-related reasons, such as we have recently seen due to the Syrian civil war and refugee crisis. All this is increasing the migratory pressure in the more prosperous countries.

In Spain the population exceeded 46 million inhabitants in 2015, which saw the slowing down of population loss with respect to previous years.

It is the most aged country in the world. The percentage of population above 65 years of age, which currently exceeds 18%, will reach 24.9% within 15 years and 28.7% within 50.

This demographic composition will increase the economic dependency ratio of our country, where the weight of the passive classes will substantially increase. Undoubtedly, if this tendency

continues, it will have a clear effect on the demand and offer of financial products, increasing the contracting of savings products, specifically, insurance-pension products, and on the general aversion to risk.

#### 4.1.6 Surrounding environment

The climate change has been the centre of concerns and global environmental policies throughout 2015. And, due to its seriousness and potential effects, it will continue to be so in the next decades.

The challenges assumed by the USA and China, which are the countries that pour most greenhouse gas emissions to the atmosphere, are a major development when it comes to setting realistic objectives in terms of the planet's average temperature increase. The IPCC warned in 2015 that the increase of average temperature for 2100 already points towards 4°C, as opposed to the two degrees it suggested at COP21.

This forces upon countries very significant reductions in greenhouse gas emissions, which will make companies and organisations invest more time calculating the carbon footprint, fine tuning and becoming stricter in the calculations, as CGC is currently doing. In addition, everything points towards legislation being increasingly more decisive and restrictive in order to face the change of production model towards a low-carbon economy. Therefore, greater commitment will be demanded from organisations in terms of mitigation, reduction and compensation of greenhouse gases.

## 4.2 Risk map

CGC has a clear vocation of traditional banking; therefore, in addition to the environmental risks and opportunities, it must consider the risks directly related to the nature of its business.

The following are the main risks that could affect BCC or CGC's financial situation or equity:

**RI.1 Credit risk.** Credit risk is the possibility of suffering losses stemming from the non-compliance of the contractual obligations assumed by CGC's counterparties. In the case of repayable forms of funding granted to third parties (credits, loans, deposits, securities and others) this risk arises from the possibility of not recovering the principal, interest and other items, in the terms (amount and period) established in the contracts. In off-balance sheet risks the non-compliance of the obligations assumed by the counterparty against third parties involves the CGC assuming them as its own by virtue of the commitment made.

CGC's credit risk is mainly retail type, which stems from the Group's clear vocation towards commercial banking.

**RI.2 Property development and property sector risk.** This risk arises from the exposure of the credit portfolio to the development and construction sector.

**RI.3 Liquidity risk.** It reflects the possible difficulty of the credit institution to have liquid funds available or be able to access them in sufficient quantity and at an appropriate cost to meet payment obligations timely.

**RI.4 Sovereign risk.** This risk is related to the exposure to sovereign debt and the possibility of a sovereign body not meeting its debts due to economic or financial reasons.

**RI.5 Market risk.** Market risk comprises those risks arising from the possible variations of interest rates of assets and liabilities, of exchange rates in which on- or off-balance-sheet assets and liabilities are expressed and of market prices of negotiable financial instruments.

**RI.6 Interest risk.** The interest rate risk is the possibility of suffering losses due to the potential impact of changes in interest rates on the Group's profits or the net value of its assets.

**RI.7 Price risk.** It arises as a consequence of market price variations caused either by the instrument's specific factors or by factors that affect all the instruments traded on the market.

**RI.8 Exchange risk.** This risk is the possibility of suffering losses stemming from adverse fluctuations in the exchange rates of the currencies in which the Group's off-balance-sheet assets, liabilities and transactions are expressed.

**RI.9 Operational risk.** Operational risk is the possibility of suffering losses as a consequence of the inequality of processes, systems, technical and human resources, or by failures on them, as well as external events, including legal risk but excluding reputational risk.



**RI.10 Reputational risk.** This risk includes the legal or regulatory sanctions, significant financial loss and significant loss of reputation that an institution can suffer as a consequence of non-complying with the laws, regulations, standards or organisation's own standards and codes of conduct applicable to its financial activities; this risk is inherent to these activities due to being highly regulated and subject to an ongoing supervision from the authorities.

CGC's risk map is completed with the risks arising from analysing the environment:

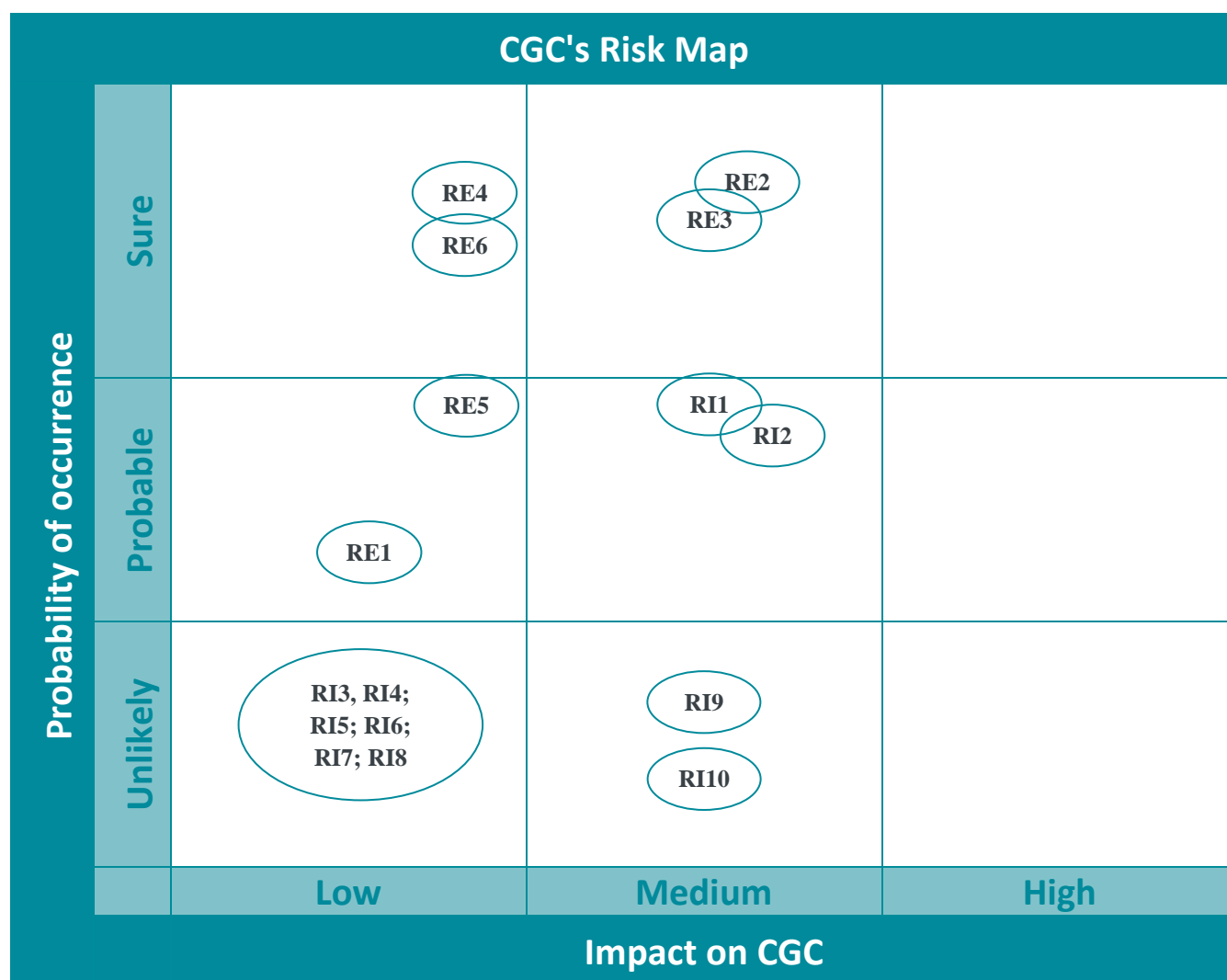
	Risk factors in the environment
Political situation	<ul style="list-style-type: none"> <li>Political instability and fragmentation</li> <li>New risks and uncertainty</li> <li>Sensitivity towards political corruption</li> </ul>
Economic and sectoral environment	<ul style="list-style-type: none"> <li>Macroeconomic recovery</li> <li>Unemployment, uncertainty and new risks</li> <li>Low inflation and low interest rates</li> </ul>
Regulatory changes	<ul style="list-style-type: none"> <li>High non-performing loans and low margins</li> <li>Reactivating lending</li> <li>Need for increasing efficiency</li> </ul>
Technological changes	<ul style="list-style-type: none"> <li>Transparency and corporate governance</li> <li>Further capital requirements</li> <li>Further customer protection</li> <li>Mechanism to solve crisis situations</li> </ul>
Changes in the social environment	<ul style="list-style-type: none"> <li>Appearance of new operators</li> <li>Financial disintermediation</li> <li>IT security</li> </ul>
Changes in the surrounding environment	<ul style="list-style-type: none"> <li>Increase of inequality and of groups in risk of social exclusion</li> <li>The high unemployment rate is concentrated among youth</li> <li>Ageing of the population</li> <li>Stakeholders' requirements</li> </ul>
	<ul style="list-style-type: none"> <li>Greater regulation</li> <li>Further requirements due to the climate change</li> <li>Increase of the stakeholders' environmental requirements</li> </ul>

## Risk factors

Risk factors that could affect CGC's situation			
RI.1	Credit risk	RI.6	Interest risk
RI.2	Property development and property	RI.7	Price risk
RI.3	sector risk	RI.8	Exchange rate risk
RI.4	Liquidity risk	RI.9	Operational risk
RI.5	Sovereign risk	RI.10	Reputation risk
	Market Risk		

### Risk factors identified from analysing the environment

RE.1	Political situation	RE.4	Technological changes
RE.2	Economic and sectoral environment	RE.5	Changes in the social environment
RE.3	Regulatory changes	RE.6	Changes in the surrounding environment



### 4.3 Strategic plan for 2015-2017

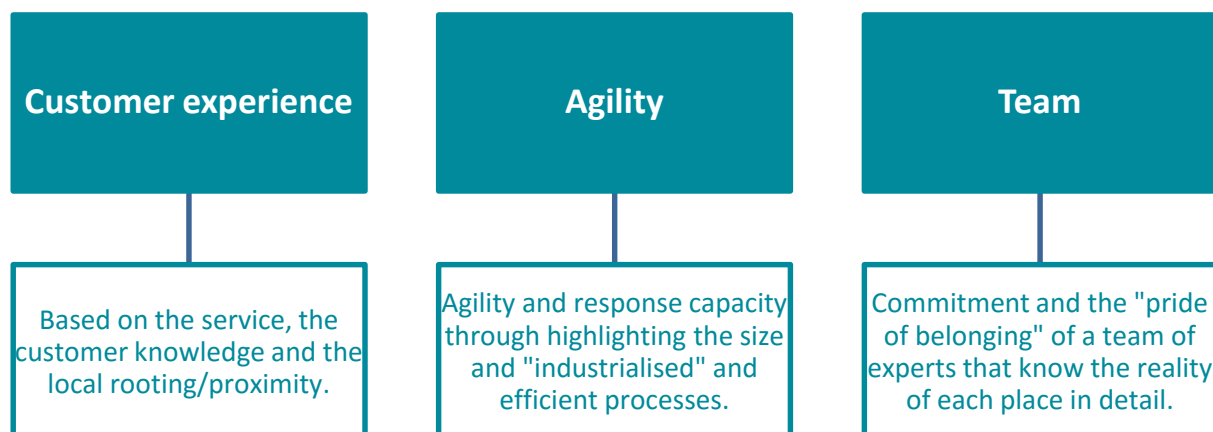
The strategic plan for the 2015-2017 period includes different pillars that respond to the identified challenges, increasing its competitive advantages and redirecting its weaknesses.

The ultimate aim is to make the Group more competitive, strengthening its economic-financial situation and generating differentiation elements that enable to identify it with a unique business model due to its social nature, its work clearly focused on economic development and social progress of the entire community, and its ethical and transparent performance. A second objective pursued by the Strategic plan is the entire Group's preparation in the event that it starts trading on the Stock market.

Main objectives of the Strategic plan for 2015-2017					
Objectives	Process optimisation and efficiency improvement	Strengthen and differentiate the business model	Innovation and technological development	Strengthen the global risk management	Development of the Ethical Management System and CSR
Related capital	Financial Intellectual Human Natural	Financial Industrial Intellectual Human Social and Relational	Financial Industrial Intellectual	Financial Intellectual	Intellectual Human Social and Relational Natural
Stakeholders	Shareholders Members Customers Employees	Shareholders Members Customers Employees	Customers Employees	Regulatory bodies Shareholders Members Customers	All
Expectations	E.2 - E.3	E.1 - E.2 - E.4 S.1 - S.2	E.4 S.3	E.1 - E.2 - E.3 - E.5	All
Related risks	RE.1 - RE.2 - RI.1	RE.1 - RE.2	RE.4	RE.3 - RI.2	RI.6 - RE.6 - RE.5

The group of people comprising the Organisation is committed to the execution of a comprehensive implementation plan that includes several focal points and multiple initiatives and that has been provided with all the mechanisms required for monitoring and controlling activities.

In short, the strategic plan aims to achieve an improved competitiveness by developing three competitive advantages:



Beyond the development of these competitive advantages, the strategic plan also aims to stimulate CGC's commitment towards the cooperative principles and values and to highlight its vocation towards serving people, while holding transparency as a main pillar in relations and on which the organisation's ethical behaviour is supported.

All this with an integrity that is based on professionalism, rigour and effort when performing the professional activity and that is committed to fundamental values such as honesty, equity and sense of responsibility.

### Projects aimed at service quality and customer knowledge



G4-PR1, G4-PR2, G4-DMA

# Performance

## 4.3 Economic dimension

### 4.3.1 Transparency, good corporate governance, compliance and control (expectation E.1)

#### Related information:

- [Corporate Governance](#)

Transparency and good corporate governance have become one of the stakeholders' main expectations and a priority for CGC, which includes these aspects in its Ethical Management System.

In order to fulfil these expectations, during 2015, the Board of Directors has significantly increased the presence of independent directors and has entered agreements and has taken relevant measures such as those mentioned in chapters 2.2 and 2.4 of this report.

	2014		2015
<b>Independent Directors</b>	<b>33.3%</b>		<b>41.7%</b>
<b>Women on the Board</b>	<b>11.1%</b>		<b>25.0%</b>

**Code of Best Tax Practices.** In April 2015 BCC voluntarily adhered to the Code of Best Tax Practices proposed by the Tax Agency via the Large Companies Forum, which contains recommendations of best practices for associated companies and the Agencia Estatal de Administración Tributaria aimed at improving the application of our tax system via the increase of legal certainty, reciprocal cooperation based on good faith and legitimate expectations between the Tax Agency and the companies, and the application of responsible tax policies in companies with the Board of Directors' knowledge.

According to the Code of Best Tax Practices, the adhered companies' annual report on corporate governance shall reflect their effective compliance with its content. Likewise, and following one of the Code's most relevant recommendations, BCC's Board of Directors has been formally informed about the tax policies applied by the Institution before preparing the financial statements and submitting the Corporate Tax statement.

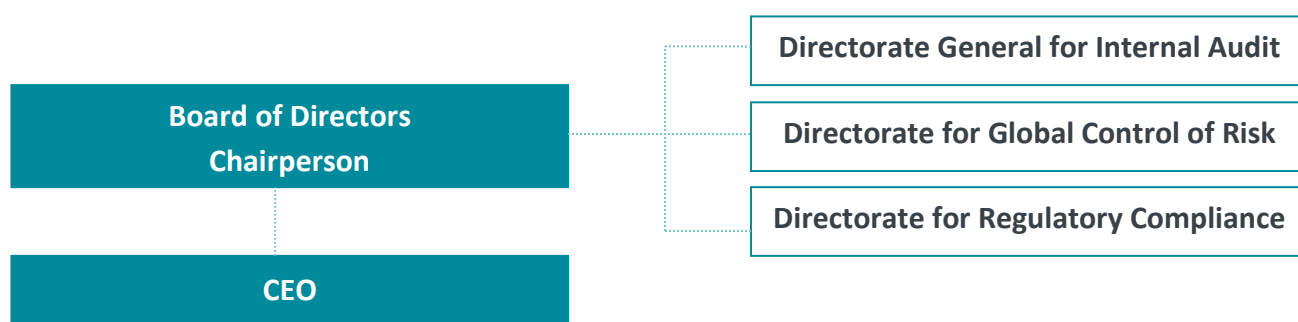
As an indicator of best tax practices, in 2015 CGC has not suffered any relevant sanctions arising from any tax infringements or as a result of an inspection process by the Tax Agency.

**Anticorruption policy.** Due to being one of the issues that most worries society as a whole, BCC's Board of Directors has considered appropriate to clearly express its position by approving the anticorruption policy, which establishes the Group's commitment of maintaining a position of zero tolerance against corruption in all its forms. The Group's Code of Conduct has been modified to contain the rules related to this policy. CGC does not carry out any guarantee or financing transactions with special market conditions for political parties.

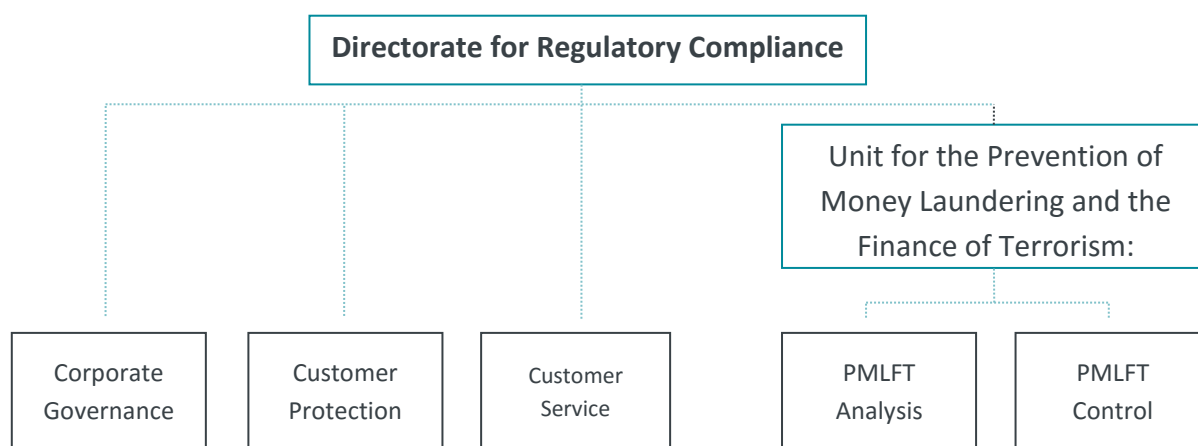
**Remunerations policy.** Society as a whole demands an ethical and responsible behaviour, which in CGC's case is materialised by means of a remunerations policy that is based on criteria of transparency, moderation and adjustment to the company's results. This policy is reviewed periodically by the Appointments and Remuneration Committee, which is chaired by an independent director.

Aggregate remuneration of BCC's Directors (thousands of Euros)						
Professional fees	Fixed remuneration	Other remuneration	Social Security	Attendance Fees	Post-employment benefits	Total
796.7	778.8	66.3	28.5	197.3	19.3	1,886.9

**Compliance and Control.** Improving management control and the principle of independence of duties has been during 2015 an important line of action that has materialised with changes in the organisational structure. These changes have involved the Board of Directors, through the Audit Committee and Risks Committee, assuming this responsibility, leaning on the work carried out by the Directorate General for Internal Audit, the Directorate for Global Control of Risk and the Directorate for Regulatory Compliance.



The Directorate for Regulatory Compliance is responsible for controlling and ensuring the regulatory compliance in the Group and controlling the legal and reputational risks. During 2015, the Group has reinforced its structure providing it further means and resources:





In addition, different actions have been carried out in which the Board of Directors has participated by taking important decisions aimed at strengthening the systems for prevention of criminal offences and undesired behaviours, such as CGC's Criminal Liability Risk Prevention Plan, which, in turn, has involved the amendment of the Regulatory Compliance Policy.

The purpose of this prevention plan is to provide the Group with a control system aimed at preventing any criminal offences from within, by reviewing, analysing and supervising the activities and processes that are exposed to criminal liability risks, in such a way that it can guarantee before third parties and judicial and administrative bodies that the Group institutions effectively fulfil the duties of supervising, monitoring and controlling its activity and that, therefore, they exercise the appropriate control legally required over its directors, executives and employees.

Pillars of the Criminal Liability Risk Prevention Plan			
Criminal Liability Risk Prevention Handbook. General Part	Criminal Liability Risk Prevention Handbook. Specific controls	Principles of Action for Criminal Liability Risk Prevention	Monitoring and Supervision Model for the Criminal Liability Risk Prevention Plan

The effort undertaken by the Directorate of Regulatory Compliance to answer to the multiple regulatory changes that have occurred during the 2015 has been materialised through multiple initiatives and projects. Among these, it is worth highlighting the adjustment to the regulatory changes in matters of customer protection and the review of the comprehensive management of Prevention of Money Laundering, both of which have been completed. At year-end, the Directorate for Regulatory Compliance continues to implement different projects aimed at minimising regulatory and reputational risks.

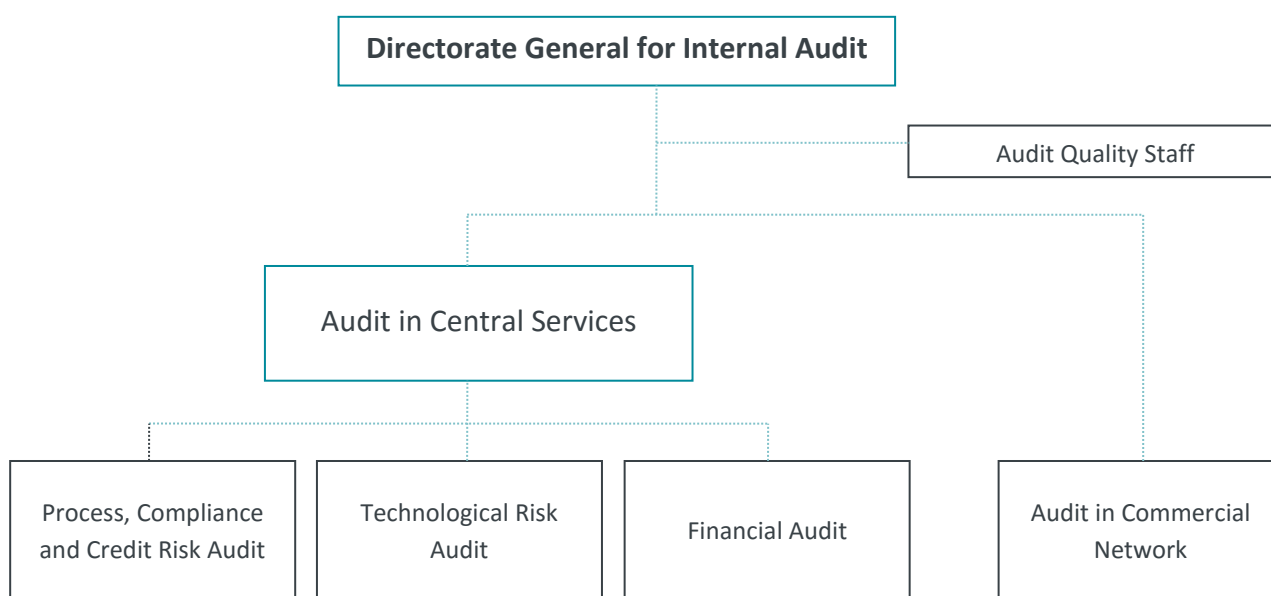
Actions carried out during 2015	
Completed projects	Linked strategic objectives
<ul style="list-style-type: none"> <li>• Anticorruption policy</li> <li>• Review of the Code of conduct</li> <li>• Criminal Liability Risk Prevention Plan</li> <li>• Review of the regulatory compliance policy</li> <li>• Adjustment to the CNMV's regulatory changes</li> <li>• Review of the comprehensive management of Prevention of Money Laundering</li> <li>• Implementation of the financial information control system</li> <li>• Policy aimed at monitoring and managing outsourced activities</li> </ul>	<div>Development of the Ethical</div> <div>Strengthen the global risk</div>

Due to the issue's relevance, it is worth noting that the regulatory change is extensive and ongoing; as a result, important resources are required to respond appropriately to the risk that the regulatory non-compliance could involve.

This change process affects the entire organisation, and an example of this is the different lines of action that the Group has carried out through the General Intervention, Legal Advice and Technology areas. These areas have joined the work carried out by Directorate for Regulatory Compliance.

On the other hand, the Directorate General for Internal Audit is responsible for providing independent and objective assurance to BCC's Audit Committee on the framework of internal control of CGC, and therefore, that the most relevant risks to which it is exposed are adequately controlled by the persons responsible for their management.

During 2015, its structure has been reinforced with further means and resources:



Internal Audit Activity			
	2013	2014	2015
Audits on Branches (CGC)	405	432	427
% over total branches	30%	33%	38%
Special work in the commercial network of branches	89	62	58
Audits performed in Central Services	32	35	34
<b>Total audits performed</b>	<b>526</b>	<b>529</b>	<b>519</b>

### 4.3.2 Global risk management (expectation E.3)

#### Related information:

- [Financial information](#)

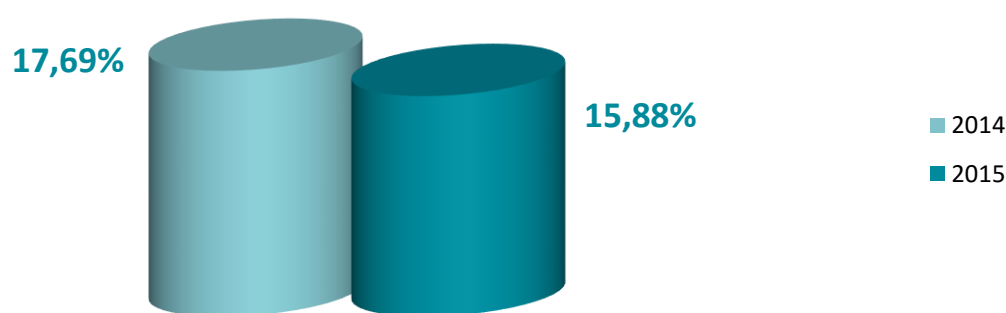
The economic crisis experienced in Spain, and, consequently, its impact on the financial institutions, has been one of the aspects that has most influenced the economic-financial situation and the sector's reputation in recent years. All of this led to a major restructuring and disappearance of many institutions, which due to their weaknesses were forced to merge with or become part of other stronger institutions.

CGC has overcome this situation by adopting a business model linked to the agro-food sector, SMEs and small businesses, and it has taken part in the restructuring process by leading the rural banks, all of which was carried out without receiving any public aid or transferring any property assets to the SAREB. Due to its size and its market objectives, CGC does not maintain monopolistic practices and has not been penalised for regulatory non-compliance cases.

The principle of prudence is evident in the management, where different lines of work were initiated during 2015 aimed at reducing the non-performing loans and reinforcing the global risk management, the latter being one of the Group's strategic objectives.

**The year-on-year decrease of 11.6% in doubtful assets has set the non-performing loans ratio at 1.8 p.p. lower than 12 months ago, and the coverage ratio above 47%.**

#### Decrease of non-performing loans ratio



Non-performing loans ratio by segment	2014	2015
Retail Banking	7.92%	7.81%
Developers	77.50%	79.95%
Ex-developer non-performing loans	10.71%	9.89%

Annual variation of Net irregular assets	2014	2015
Doubtful assets	(469)	(676)
Rest (Write-offs, Foreclosures, etc.)	504	114
Variation of Net irregular assets	34	(562)

The reactivation of the healthy ex-developer credit, with a year-on-year positive rate of 1.5% and a 19.4% drop in the volume of investment on developer credit, has resulted in an improvement of credit quality, which maintains an appropriately diversified structure.

Thousands of euros	2015		2014	
	Exposure	Distribution	Exposure	Distribution
<b>Retailer:</b>	<b>23,999</b>	<b>67.12%</b>	<b>24,468</b>	<b>66.59%</b>
<b>Housing:</b>	<b>14,579</b>	<b>40.78%</b>	<b>15,252</b>	<b>41.51%</b>
Main	13,042	36.48%	13,661	37.18%
Other Uses	1,538	4.30%	1,590	4.33%
<b>Rest of family financing:</b>	<b>2,336</b>	<b>6.53%</b>	<b>2,192</b>	<b>5.97%</b>
Micro-consumption	248	0.69%	99	0.27%
Vehicles	176	0.49%	149	0.40%
Other goods and	1,912	5.35%	1,945	5.29%
<b>Self-renewable:</b>	<b>539</b>	<b>1.51%</b>	<b>530</b>	<b>1.44%</b>
Credit cards	513	1.43%	499	1.36%
Overdrafts	27	0.07%	32	0.09%
<b>Small businesses:</b>	<b>4,412</b>	<b>12.34%</b>	<b>4,454</b>	<b>12.12%</b>
Business activity,	2,145	6.00%	2,228	6.06%
Microenterprises	2,267	6.34%	2,226	6.06%
<b>Agro-food retailer:</b>	<b>2,132</b>	<b>5.96%</b>	<b>2,040</b>	<b>5.55%</b>
Gardening under	796	2.23%	822	2.24%
Rest of agro-food	1,336	3.74%	1,218	3.31%
<b>Corporate:</b>	<b>9,906</b>	<b>27.71%</b>	<b>10,183</b>	<b>27.71%</b>
<b>Developers:</b>	<b>3,278</b>	<b>9.17%</b>	<b>4,007</b>	<b>10.91%</b>
Property development	1,711	4.79%	2,117	5.76%
Land	1,025	2.87%	1,282	3.49%
Other Developers	543	1.52%	608	1.66%
<b>Corporate agro-food:</b>	<b>3,219</b>	<b>9.00%</b>	<b>2,977</b>	<b>8.10%</b>
<b>SMEs:</b>	<b>2,543</b>	<b>7.11%</b>	<b>2,451</b>	<b>6.67%</b>
Small	1,558	4.36%	1,574	4.28%
Medium	985	2.75%	878	2.39%
<b>Large companies:</b>	<b>866</b>	<b>2.42%</b>	<b>748</b>	<b>2.04%</b>
<b>Public Administration:</b>	<b>1,212</b>	<b>3.39%</b>	<b>1,343</b>	<b>3.66%</b>
<b>Non-profit organisations:</b>	<b>277</b>	<b>0.77%</b>	<b>281</b>	<b>0.77%</b>
<b>Brokers:</b>	<b>361</b>	<b>1.01%</b>	<b>468</b>	<b>1.27%</b>
<b>Total Credit Portfolio</b>	<b>35,755</b>	<b>100.00%</b>	<b>36,744</b>	<b>100.00%</b>

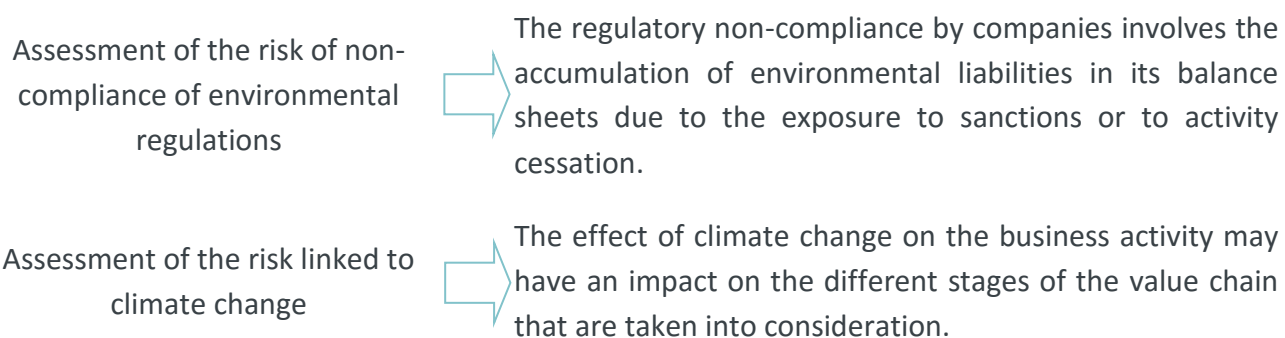
The Directorate for Global Control of Risk has the mission of complementing risk assumption actions carried out by the business units through its monitoring and reporting responsibilities. Among other things, it is responsible for supervising the Group's risk assumption actions, their assessment and other related tasks, but always independently from the business units. When performing its tasks, it must guarantee a correct identification and measurement of the most relevant financial risks to which the Group is exposed and it must supervise the compliance with the limits and policies established both internally and by the supervisor.

Just like the Directorate General for Internal Audits and the Directorate for Regulatory Compliance, it reports directly to the Board of Directors.

Main actions carried out during 2015	
Completed projects	Linked strategic objectives
<ul style="list-style-type: none"> <li>• New model of risk acceptance</li> <li>• Automation of the monitoring and recovery circuits</li> <li>• Master Plan to validate requirements of own funds due to credit risk</li> </ul>	<div>Strengthen the global risk</div> <div>Process optimisation and efficiency improvement</div>

### Financial risk of environmental and social nature

CGC is working on identifying social and environmental risks, as well as on carrying out actions aimed at implementing audits that assess these risks, while expecting to advance in this scope in the medium term. Specifically, in recent years it has developed a method that allows assessing the economic and financial risks of environmental nature. This method includes several lines of work:



This assessment of the regulatory non-compliance risk affects the entire loan portfolio of corporate business, and it is performed every three years in order to assess its development. The last ranking was carried out in 2013. The analysis of this portfolio concluded that there is a proper diversification in terms of the Index of Financial Risk of Environmental Nature, which has required a further intervention by the Institution in just 0.57% of the total in order to improve the knowledge of the environmental behaviour of customers exposed to a higher risk.

### Estimation of financial risk of environmental nature

Index of	1	2	3	4	5	Total
year 2010	0.79%	10.33%	11.19%	31.97%	45.72%	100.00%
year 2013	0.57%	5.52%	19.44%	34.42%	40.05%	100.00%

The portfolio assessment update is planned for 2016.

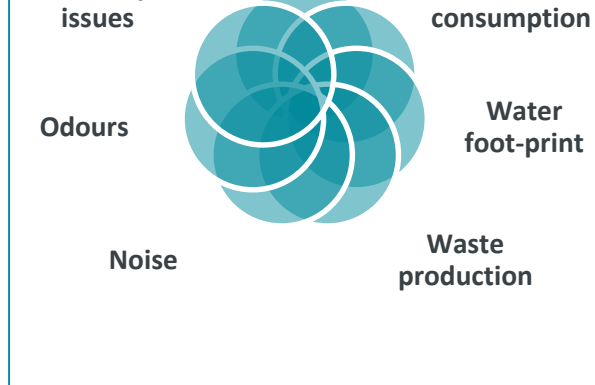
The second line of work related to the climate change continues to be carried out and adjusted to the achieved knowledge process and to the changes that take place in the organisation and processes of global risk management.

From this perspective, CGC is aware of the fact that the social and environmental risks in a business project are directly related to:

Risk due to delays and suspension of projects linked to the negative impacts on the community or the environment.

Risk caused by the increased cost of natural resources.

This analysis process aims to meet two objectives. On the one hand, every business project may generate a series of positive and negative externalities in its environment that must be assessed in order to prevent the project from being suspended due to the opposition of the company's stakeholders that intend to carry it out and that, at the same time, could potentially damage the reputational image of the Group due to financially collaborating with a project that does not have the support of the community where it operates.



The second objective is directly related to the social and environmental changes we are witnessing and that likely entail a progressive reduction of natural resources with its corresponding price increase, which will have to be taken into account in the feasibility analysis of investment projects.

Likewise, transformation processes that generate waste, emissions and discharges entail greater

regulation, limitations, increased rates and emergence of new case studies that should be taken into consideration in certain projects, as due to their relevance and/or impact on the environment they may become risk factors. Cooperative Group Cajamar has not experienced any loss in 2015 as a result of this type of risk.

### 4.3.3 Strengthening the business model and the economic-financial situation (expectation E.2)

#### Related information:

- [Financial information](#)

#### Key highlights of the financial year

<b>Profitability</b>	<ul style="list-style-type: none"> <li>❖ Gross Business Income rises 11.5%, year-on-year.</li> <li>❖ Year-on-year Net Profit grows 89.20%.</li> </ul>
<b>Business</b>	<ul style="list-style-type: none"> <li>❖ Customers' retail resources increase in 2.1% with respect to the previous year.</li> <li>❖ Growth of new loans by 11.8%, mainly through our Agricultural strategic segments, SMEs and small businesses.</li> </ul>
<b>Liquidity</b>	<ul style="list-style-type: none"> <li>❖ Comfortable liquidity position, with maturities covered for the upcoming years, high capacity of issuing bonds, high volumes of ECB discountable assets and wide compliance of new liquidity ratios.</li> </ul>
<b>Solvency</b>	<ul style="list-style-type: none"> <li>❖ Comfortable solvency position and improvement of the own funds' quality, with a ratio of 11.55% and a CET1 ratio of 11.33%, over minimum capital requirements.</li> </ul>

#### Most relevant figures

		(thousands of euros)	2015	Abs. Var.	Var. %
<b>Profitability and Efficiency</b>	ROA (%)		0.18%	0.08	
	ROE (%)		2.56%	1.22	
	Cost to income ratio (%)		65.56%	17.15	
	Recurrent cost to income ratio (%)		73.21%	4.08	
<b>Business</b>	Total assets in balance sheet		40,461,436	4.429778	12.3%
	Customers' retail resources + off-balance sheet resources		27,927,878	566,131	2.1%
	Loans to customers (gross)		32,586,819	(493,604)	(1.5%)
<b>Liquidity</b>	LTD (%)		110.87%	0.17	
	LCR (%)		642.01%	498.94	
	NSFR (%)		112.24%	5.96	
<b>Solvency</b>	CET 1 (%)		11.33%	0.24	
	Solvency ratio (%)		11.55%	(0.23)	
	Risk-weighted assets		21,830,547	159,944	0.7%

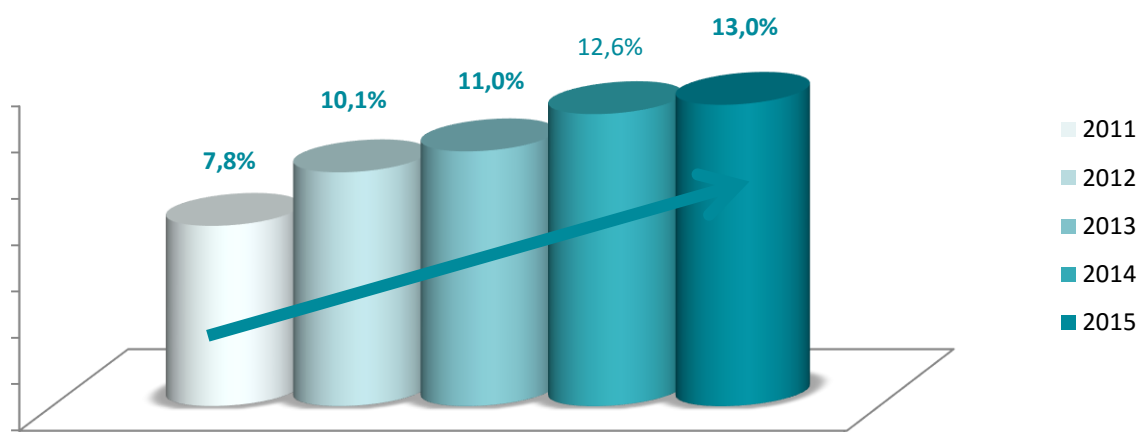
## Business

*“Being a reference group in the field of cooperative credit, a leader in the agro-food sector and a relevant agent for economic development and social progress in the territorial scope where it performs its activity”*

## CGC Vision Strategic Plan

The Cooperative Group Cajamar increased new loans by 11.8% up to 10,451 million euros in 2015, especially in its strategic sectors: the agro-food sector and small and medium-sized enterprises. Therefore, it has consolidated its position of leadership in the scope of social economy, particularly in cooperativism and the agro-food sector, with an increase of market share in this segment of 5.2 percentage points in the last five years thanks to its broad offer and expert knowledge of the needs of agro-food companies.

## Market share in the agro-food sector (note 1)



Note 1 Does not include drinks and tobacco. Market data at December, except 2015 data at September; CGC data at November; Source BDE, dataComex; INE; Cooperativas agroalimentarias de España, CGC analysis

The year 2015 has also been marked by the increased support to SMEs with new comprehensive tailor-made products, thus significantly increasing its participation in the development of the economic and social environment in which the Group carries out its business.

The total on-balance-sheet assets increased by 12.3% up to 40,461 million euros, and the managed turnover was of 68,419 million euros, as a result of the 12.2% increase of off-balance-sheet funds (investment funds, savings insurance and pension plans), which are currently preferred by customers due to the lower return of products such as the traditional deposits. This rise is mainly maintained by the amount of investment funds contracted: 41.4% more than in the previous year.

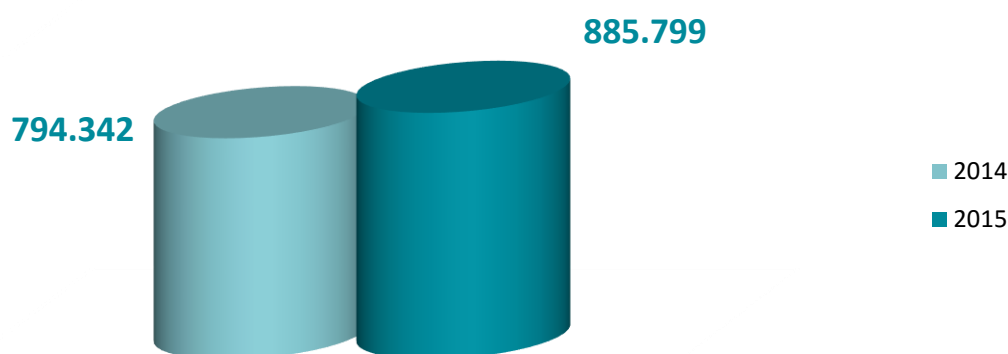


## Customer-managed resources

## Income statement

In the current environment of low interest rates and smaller margins, Cooperative Group Cajamar has obtained a consolidated profit of 70.2 million euros in 2015 thanks to the rise of gross incomes from the typical banking business, growing by 11.5% up to 885.7 million euros, which translates into an improved return that increases the ROE in 1.22 percentage points with respect to the previous year.

## Gross income of the Typical business (thousands of euros)



N.B. Gross Income of the typical business: Gross income ex carry-trade and net trading income

The less reorganisation carried out as a result of a suitable coverage of irregular assets (70.7% less than the previous year) contributed to these results. These irregular assets include 100% of its shareholding in SAREB, to which it has not transferred assets due to not receiving any type of public aid. Moreover, the non-performing loans ratio has been reduced by 1.8%, thanks to the reduction of doubtful assets by 676 million, that is, 11.6%, whereas the coverage rate exceeds 47%.

## Solvency

In 2015 CGC improved its solvency and liquidity position, again broadly exceeding the supervising requirements. The solvency ratio measured according to Basel III's phased-in criterion (that is, according to the current rules) and fully-loaded criterion (the current value if all the provisions that will be established in the following years are applied now) was of 11.6% and 10.8%, respectively. This is higher than the solvency ratio published by the European Banking Authority (EBA) in the exercise of transparency of June of last year, which situated the Group among the six Spanish institutions with the best fully-loaded solvency ratio. In addition, the phased-in CET1 increased up to 11.3% and the fully-loaded reached 0.6%, which highlights the high quality of its own funds. The phased-in leverage ratio rose up to 6%, placing the Group, according to EBA's data from June 2015, among the 6 Spanish institutions with the best ratio.

	Phased In	Fully loaded
<b>Solvent Group</b>	<b>Solvency: 11.6%</b>	<b>Solvency: 10.8%</b>
<b>High quality of own resources</b>	<b>CET 1: 11.3%</b>	<b>CET 1: 10.6%</b>
<b>Suitable leverage ratio</b>	<b>6.0%</b>	<b>5.6%</b>

## Liquidity

Similarly, CGC maintains a comfortable liquidity position, with maturities covered for the upcoming years, a high bond issuing capacity (two emissions of 750 million carried out in 2015) and a high volume of ECB discountable assets. This enables a comfortable compliance of the new liquidity ratios, placing the Liquidity Coverage Ratio (LCR) at 642.0% and the Net Stable Funding Ratio (NSFR) at 112.2%.

## Strategic partnerships

New strategic agreements have been signed with Generali, Trea Capital and Cetelem Bank to intensify the business of insurance, investment funds and consumer finance.

Strategic partnerships	
<b>Generali Seguros</b>	<ul style="list-style-type: none"> <li>❖ One of the biggest global insurers, with presence in more than 60 countries and the leader in Spain</li> <li>❖ It will contribute to intensifying the insurance business</li> </ul>
<b>Trea Capital</b>	<ul style="list-style-type: none"> <li>❖ Independent asset management firm, specialising in tailor-made solutions and provides a specialised team with a recognised <i>track-record</i></li> <li>❖ It will contribute to intensifying investment funds</li> </ul>
<b>Cetelem Bank</b>	<ul style="list-style-type: none"> <li>❖ Company specialising in consumer loans belonging to BNP Paribas Bank, a leading bank in Europe, with presence in more than 20 countries and the leader in Spain</li> <li>❖ It will contribute to intensifying consumer finance</li> </ul>

#### 4.3.4 Protection, security, quality of service, customer orientation and training (expectation E.4)

For CGC, the customer is the centre of its business model. This model is based on the creation of a framework of ethical, stable and lasting relationships, based on the quality of products and services, as well as the identification of shared interests. Quality should be a transversal element in the relationship with partners and customers.

Cooperative Group Cajamar understands that in order to create stable relationships with its institutions' partners and customers, it should favour a framework of mutual commitment and trust, being transparent in the relationship and providing a proper and efficient customer service that helps resolve complaints and disputes in a satisfactory manner for both parties.

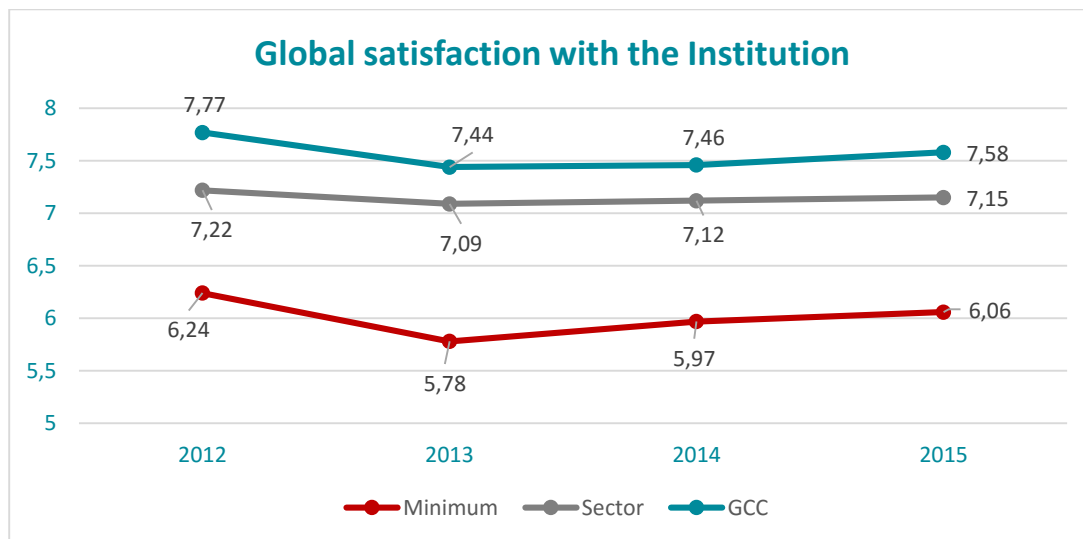
##### Related information:

- [Customer service](#)
- [Complaints and claims](#)
- [Quality policy](#)
- [MiFID](#)
- [Order execution and management policy](#)
- [Conflicts of interest management policy](#)
- [Security in online banking](#)

**Cooperative  
partners  
1.4 million**

**Customers  
3.6 million**

##### Service quality and customer satisfaction



Source: Stiga Report, 2015

The sectoral satisfaction studies conducted by Stiga show a positive evolution, maintaining and reinforcing CGC's position in the sector.

In contrast to the sector, CGC shows high satisfaction levels, in general, especially as a result of its social commitment and proximity, making its customers feel known and offering them a personalised treatment.

**When compared to the sector, Cajamar Group's customers, in general, show high satisfaction levels.**

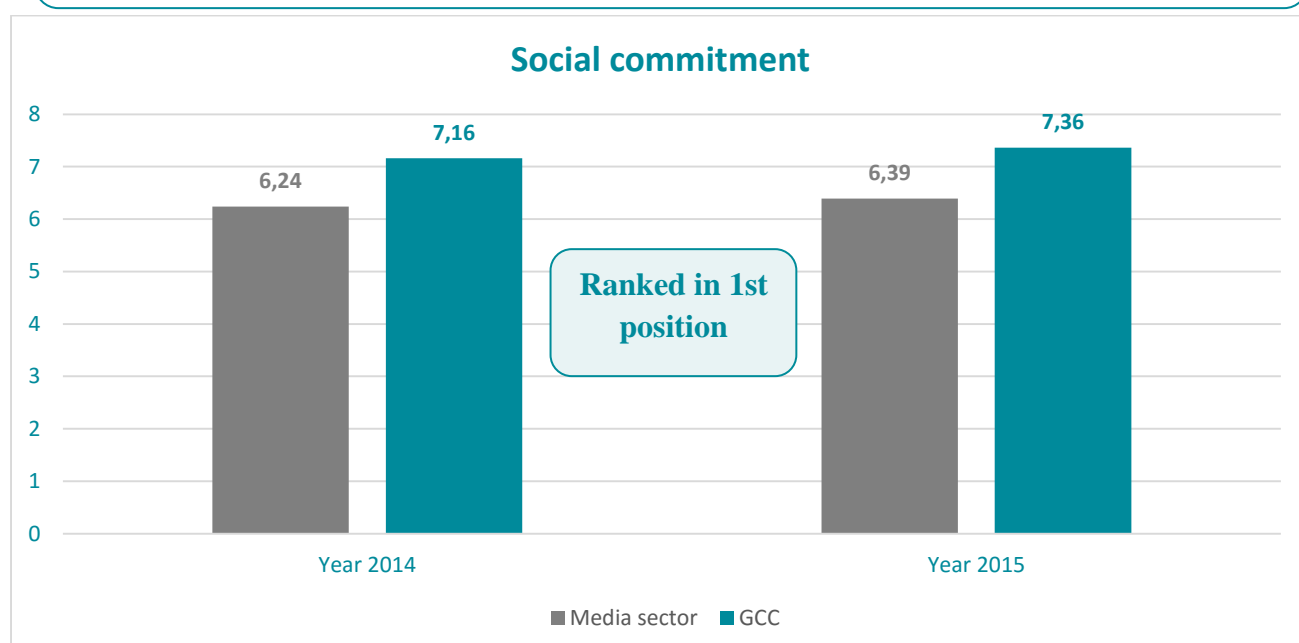
#### Assessment of satisfaction with the branch (scale 1 to 10)

Level of satisfaction	Most highly valued aspects	Areas for improvement
<b>7.94</b>	Treatment Privacy and discretion Professionalism	Waiting times

#### Assessment of satisfaction with the agent (scale 1 to 10)

Level of satisfaction	Most highly valued aspects	Areas for improvement
<b>8.34</b>	Advisory Services	Availability Frequency of contacts

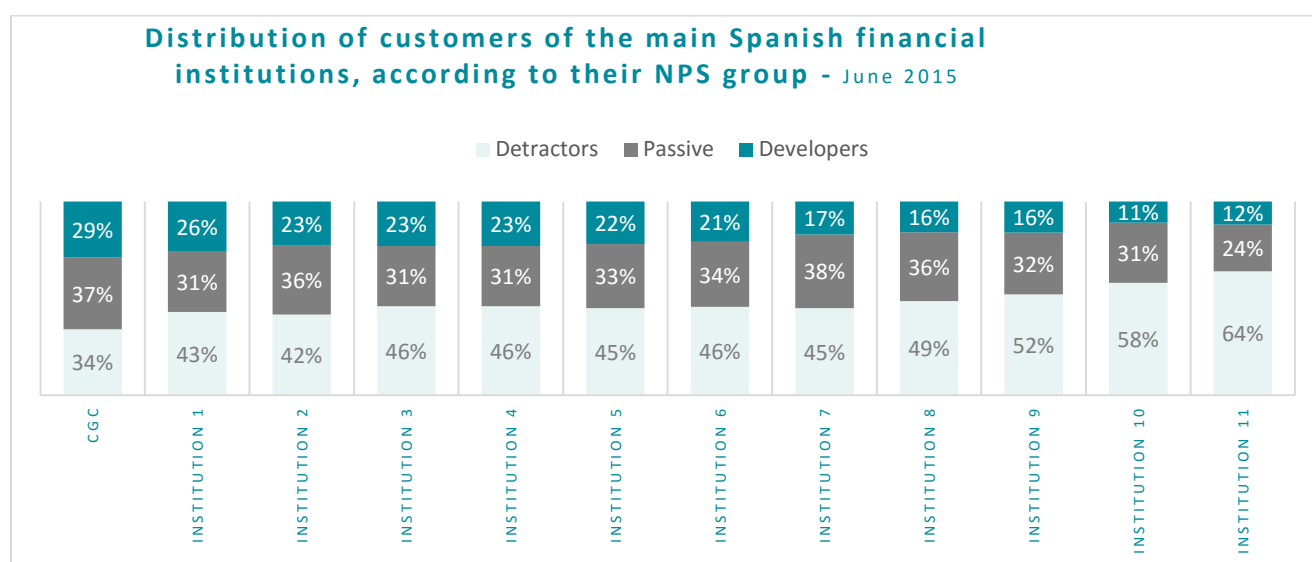
**CGC is renowned for being a modern, solid and solvent institution that leads the social commitment ranking for the second year running.**



## Customer experience

In 2015 CGC created the Customer Experience Department, which is responsible for measuring, informing and diagnosing the Group's level of customer experience, as well as for providing improvements based on customer behaviour. At the same time, the Customer Experience Committee was created; among its duties, it proposes initiatives that encourage the organisation's alignment with the customer. During 2015, a detailed diagnosis of the retail sector was conducted, and several projects have been identified and developed with the aim of improving customer experience.

The NPS (Net Promoter Score) is a key indicator associated with customer experience, and it measures the customers' potential of recommending the Institution in their circles. This indicator is calculated as the difference between the percentage of those that actively recommend the institution in their circles and the percentage of detractors.



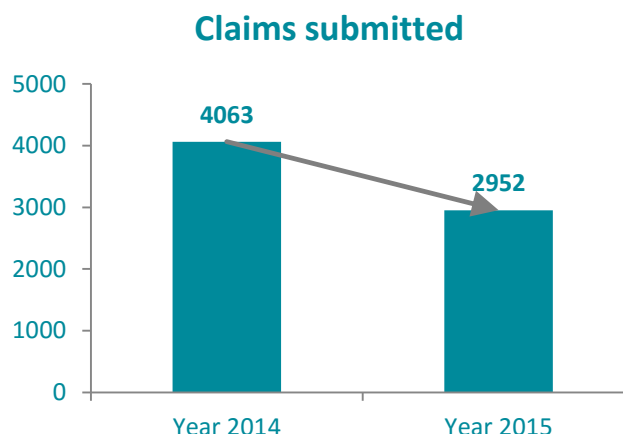
NPS (over a sample of customers) <sup>1</sup>											
-5%	-17%	-19%	-23%	-23%	-24%	-25%	-28%	-33%	-36%	-48%	-53%

## Defence of customers

In accordance with Act 44/2002 of November 22, known as Financial System Reform Measures, CGC has an internal and independent Customer Service Department (CSD) to deal with and resolve the complaints and claims submitted by our customers. Specifically, in 2015 a total of 329 claims were submitted to Banco de España and 3 to Comisión Nacional del Mercado de Valores (all of them admitted for processing).

<sup>1</sup> Analysis conducted on financial institutions competing against CGC, excluding competitors that mainly operate in direct channels. Source: NPS corporate study – surveying non-customers of Cajamar (May-June 2015), Nielsen; NPS corporate study – surveying Cajamar customers (May-June 2015), Nielsen; AEB; CECA; UNNAC

Out of the total claims submitted in 2015 (2,952), 329 were submitted to Banco de España, 3 to CNMV and 2,620 to CSD. The number of claims submitted in 2015 before CGC institutions was significantly lower than in the previous year. Specifically, 27.3% less claims than in 2014 were submitted to the different bodies (BE, CNMV and CSD) in 2015.



CGC also has a Customer Relations Unit that speedily manages any disconformity or suggestion expressed by users, thus including the customer's opinion in the Institution's decision-making process. During 2015, this unit processed 3,477 disconformities.

**Security and confidentiality.** CGC has adopted the most strict measures to guarantee the security and confidentiality of all stakeholders, especially that of its partners and customers. Due to confidentiality being one of the main elements on which trust is based in relations with the Institution's different stakeholders, it has developed all its processes with the premise of guaranteeing this confidentiality in every aspect. In 2015, 2 claims were submitted in relation to the duty of secrecy regarding the customers' personal details. CGC's Code of Conduct is specific in areas such as customer protection and security, the management of conflicts of interest and the processes' security and confidentiality.

**Protection against the commercial policy.** CGC's commercial communication policy is based on ethical principles and internal rules governing the relationship with its customers. In 2015 there have been no non-compliances of regulations or voluntary codes concerning information and labelling of products and services or of regulations concerning marketing communications, including advertising, promotion and sponsorship.

**Customer training.** The financial crisis has again made clear that financial education and culture are crucial in personal development and in fighting the ethically reprehensible situations and imbalances that have taken place in the economic-financial scope in recent years. In 2008 CGC joined the Banco de España and Comisión Nacional del Mercado de Valores' initiative aimed at involving the financial institutions in the promotion of financial education and culture among different groups, especially among schoolchildren. Since then, the Group has broadened its training offer by designing and developing teaching materials and educational actions with schools in order to promote financial education.

## 4.3.5 Global supplier management (expectation E.5)

**Total number of resident suppliers****suitable for approval: 511****96.2% over the total**

Turnover (thousands of euros)	2015
Total turnover	119,656.6
Turnover resident companies <sup>2</sup>	114,256.2
% turnover resident companies over total turnover	95.5
Turnover non-resident companies	5,400.4
% turnover non-resident companies over total turnover	4.5

CGC's Ethical Management System establishes responsible purchasing as one of its pillars, and it believes that its relations with suppliers must be based on the principles of co-responsibility and transparency.

With the purpose of continuing to develop these principles and in spite of the fact that in 2015 there have been no significant negative environmental or social impacts, or any related to the labour practices in the supply chain or to Human Rights, CGC has developed a new policy that pursues a continuous improvement of the environmental, social and economic-financial performance of the entire value and supply chain in which it is involved. As a major aspect of this policy, the Group has also approved the *Code of ethics and best practices for suppliers, collaborators and subcontractors*, which is progressively being incorporated into the approval process in 2016 and being a cause of contract termination in the event of non-compliance with its content.

This new code of ethics explicitly defines six supplier commitments that are related to the following aspects:



This document complements and reinforces the Group's commitment towards the United Nations' Principles of the Global Compact, which was already established in the approval process. Among the established commitments, the following are explicitly included:

<sup>2</sup> National suppliers are considered local suppliers (residents).

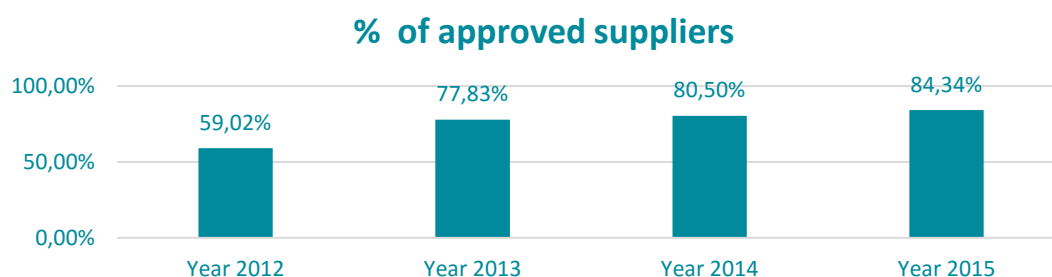
**Related to human rights and workers' rights.** CGC requires from its suppliers that they hire their workers complying with the current legislation, and it shall not operate with those of which it has knowledge of having violated internationally acknowledged human rights, especially those related to child, labour or forced or coerced labour. Furthermore, CGC requires from its suppliers that they do not hire any irregular labour, they respect the legislation on working hours, and they provide remunerations in accordance with the labour and wage regulations in force.

**Related to corruption and conflicts of interest.** CGC does not contract suppliers when it is aware of them having bribed public authorities or civil servants with the aim of obtaining any benefit, privilege or advantage, and it does not associate with suppliers or subcontractors involved, charged or convicted in and for crimes of corruption, especially including extortion and bribery.

The suppliers and subcontractors must not offer gifts, presents or privileges to CGC employees and executives and these will refrain from accepting them. CGC employees and executives may not provide suppliers preferential treatment.

**Related to the environment.** CGC, in its relationship with suppliers, especially requires them to respect the environment and the environmental regulations, as well as to minimise the negative externalities and the environmental impact arising from the activities they carry out.

**Approval process of suppliers.** The objective of the Approval Process of Suppliers is to establish the optimum levels to ensure that a supplier meets the quality and suitability requirements established by CGC, and it includes the commitment to the compliance with the United Nations' Ten Principles of the Global Compact.



100% of the approved suppliers have signed their commitment to the compliance with the Principles of the Global Compact and they have been assessed in human rights, labour practices and the environment. 84% of the new suppliers in 2015 have been examined based on social, environmental, labour and human rights criteria.

In 2015, 29 suppliers were rejected due to not complying with the approval process.



## 4.4 Social dimension

### 4.4.1 Contributing to Sustainable Development Goals (expectation S.6)

As of 2015, the international community has a road map up to 2030 aimed at progressing towards sustainability in its economic, social and environmental aspects. The 195 countries comprising the United Nations have established 17 new SDGs (Sustainable Development Goals) and 169 targets for the next fifteen years. This new challenge kick starts the Sustainable Development Agenda, reinforcing the private sector's role in realising the goals (the so-called public-private partnerships) and broadening their extent for the least and most prosperous countries.



Unlike the Millennium Development Goals (MDGs), the new Sustainable Development Goals (SDGs) are based on a very basic business principle:

**“Business success cannot be achieved without a sustainable environment.”**

This pairing creates a new dimension in corporate social responsibility, where companies, educational institutions, the public sector and associations are called to become the protagonists of change.

Another fundamental principle of the new SDGs is their universal nature:

**“It does not only affect poor countries, but also medium and high-income countries: Spain and the rest of the European Union too.”**

In addition, the inclusion of inequality among the objectives, which on many occasions affects mostly medium and high-income countries instead of low-income countries, reinforces its global nature.

In this sense we must emphasise that Spain's situation with respect to the rest of the most developed countries brings to light a significant social deprivation, as established by the study conducted by Bertelsman Stiftung *“Sustainable Development Goals: Are the rich countries ready?”*

**Poverty in Spain:** The percentage of Spanish citizens that live under the poverty threshold increased in 2014, rising from 20.4% to 22.2%. This percentage of Spanish citizens has an income below 7,961

euros a year in single households or below 16,719 euros in households with two adults and two children.<sup>3</sup>

**Unemployment:** Spain triples the average unemployment rate in 34 OECD countries<sup>4</sup>.

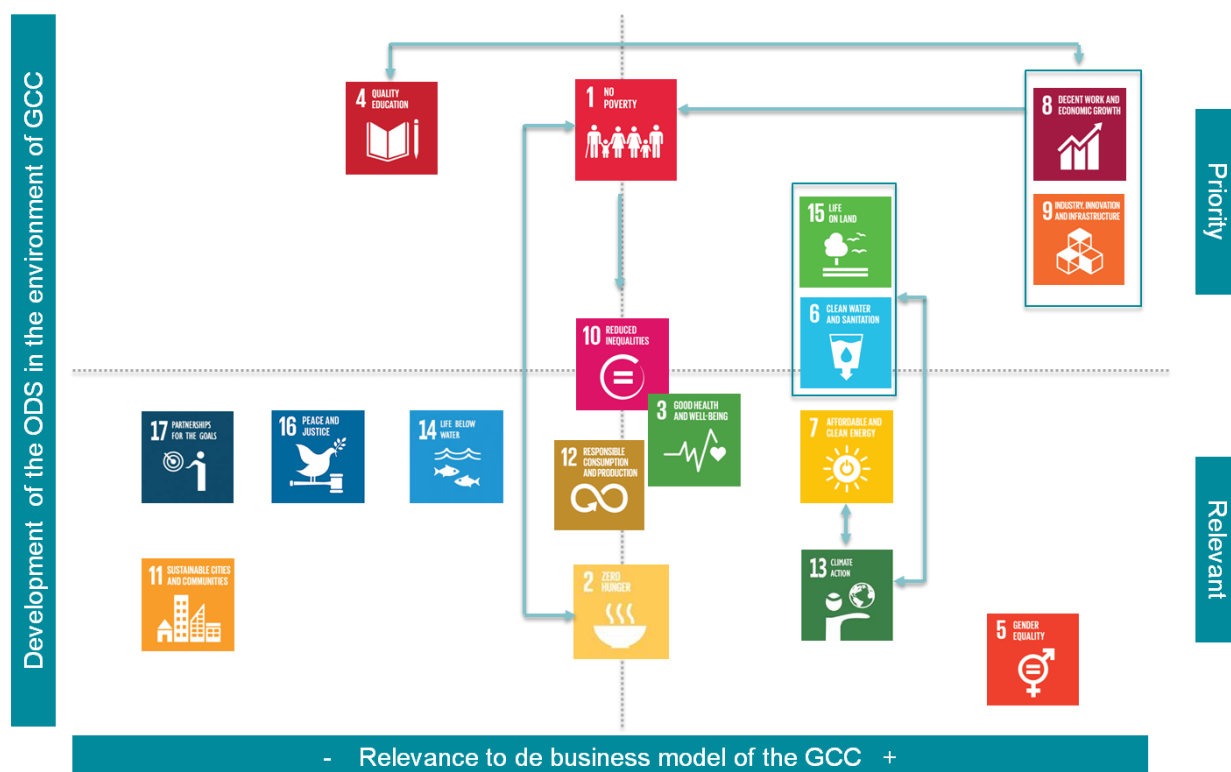
### Unemployment in Spain (December 2015)

	Total	Men	Women
Unemployment	20.8%	19.3%	22.5%
Unemployment < 25 years	46.00%	45.3%	46.9%
Unemployment 25 years	19.0%	17.4%	20.8%

**School dropouts.** Spain is leading of the European Union in school dropouts. 21.9% of young adults between 18 and 24 years of age have prematurely left the education system, having completed the first cycle of secondary education at the most. This percentage doubles the Community average (11.1%)<sup>5</sup>.

Analysing the reach that the SDGs have in the environment in which the CGC carries out its activity, and their relevance in the Group's business model, two large sets of priorities have been identified:

### MAP OF MATERIALITY



<sup>3</sup> Source: Living Conditions Survey 2014, published by the Spanish Statistical Office

<sup>4</sup> Source: European Statistics Office, Eurostat.

<sup>5</sup> Source: European Statistics Office, Eurostat.

The first set of priorities is directly related to the Group's Mission, which pursues through its financial solutions to contribute to the economic and social development of its partners, customers and the environment in which CGC operates.

In view of the targets related to each one of these two goals, we have been able to assess the degree of contribution in each of the targets pursued, the most relevant ones being:

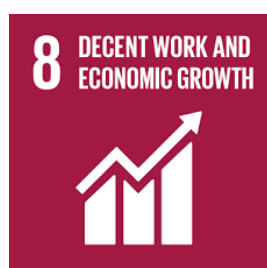
#### Goal 8: Decent work and economic growth

❖ Target 8.1 Sustain per capita economic growth in accordance with national circumstances.

Aim 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro, small and medium-sized enterprises, including through access to financial services.

❖ Aim 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

❖ Aim 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.



CGC's contribution to Goal 8	
Generating wealth from economic value distributed	
Contribution of economic value distributed to the GDP	928
Total employment generated	18,719
Generating wealth from the financing activity	
Contribution to the GDP	7,297

#### Goal 9: Industry, innovation and infrastructure

❖ Aim 9.2 Promote inclusive and sustainable industrialisation and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances.



CGC's contribution to Goal 9		
Funding small and medium-sized enterprises		
Improvement of the SMEs' competitiveness	13,471 transactions	776.8 million
Entrepreneurs	810 transactions	31.4 million

A second set of priorities are related to the principle of sustainable development established in the Group's Mission and to the ambition of reinforcing CGC as leaders in the agro-food sector.

The improvement of efficiency in water and energy consumption, together with the restoration of degraded land and soil, are important challenges in Spain's agro-food sector, and it undoubtedly has considerable social repercussions.

#### Goal 15: Life of terrestrial ecosystems

- ❖ Target 15.3 Combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world.



#### CGC's contribution to Goal 15

Financing under extreme weather incidents (floods, drought, etc.)	875 transactions	15.5 million
----------------------------------------------------------------------	---------------------	-----------------

#### Goal 6: Clean water and sanitation

- ❖ Target 6.3 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.

#### Goal 7: Affordable and non-polluting energy

- ❖ Target 7.3 By 2030, double the global rate of improvement in energy efficiency.



#### CGC's contribution to Goal 6 and 7

Financing for the improvement of efficiency (agricultural sector)	5,162 transactions	666.5 million
----------------------------------------------------------------------	-----------------------	------------------



By 2016, 100% of CGC's power consumption will be renewable energy

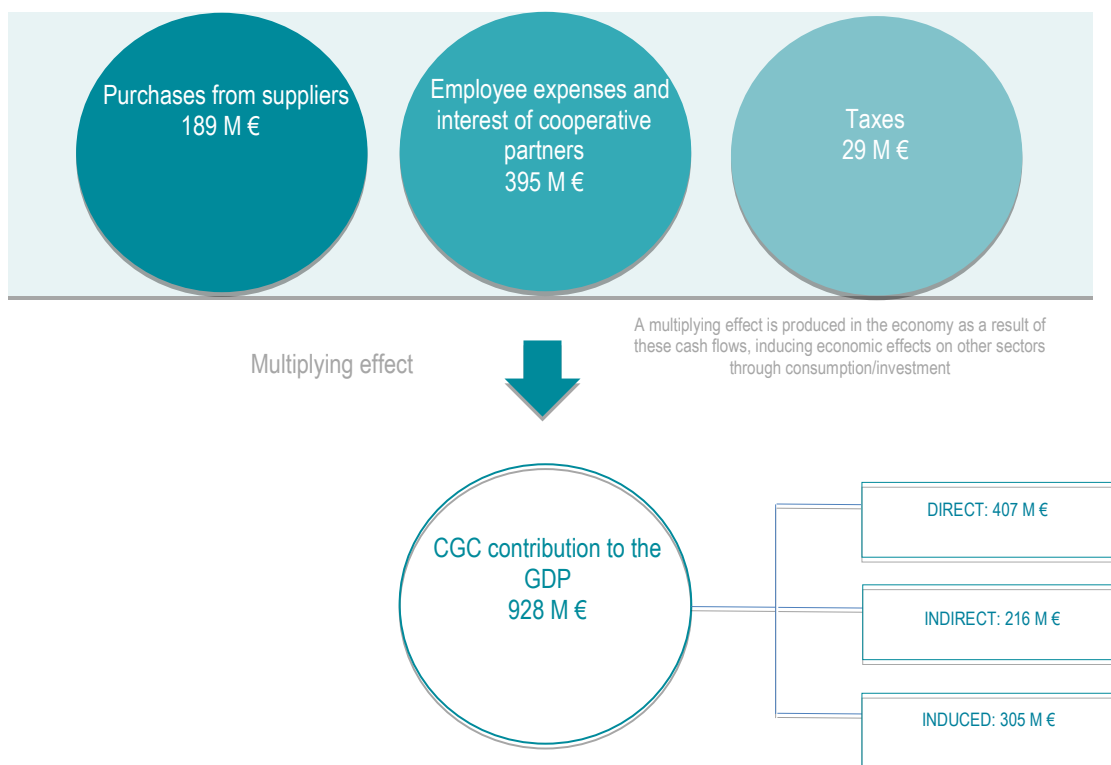
#### 4.4.2 Financial solutions aimed at economic development and social progress (expectation S.1)

The economic development and social progress of partners, customers and the environment in which CGC carries out its activity is part of its *raison d'être* and the best way to contribute to the achievement of the SDGs seen in the previous chapter.

## Contribution to the Spanish GDP

CGC carries out its activity in Spain, and it provides economic value to the economies in which it operates. This contribution is quantified considering CGC's spending in suppliers of goods and services in Spain, the spending carried out by employees using their salaries, the spending carried out by the partners using the interest they have received, and the taxes received by the different Administrations as a result of CGC's activity. These impacts comprise the representative amount with which CGC contributes to the Spanish GDP.

### Contribution of the Economic value distributed to the Spanish GDP



To the generation and distribution of economic value, we must add the economic impacts arising from the credit business. For this purpose, we have calculated the proportion of CGC's credit business over Spain's total, measuring the leverage effect on the generation of wealth in GDP terms.

Productive sector	Financing of financial institutions to productive sectors (M€)	Proportion of the total productive activities in Spain (%)	Financing of CGC productive sectors (M€)	Proportion of the total financing of productive activities in CGC (%)
Agriculture <sup>(1)</sup>	17,700	2.6%	2,335	15.2%
Industry	112,300	16.6%	1,870	12.2%
Construction	49,800	7.4%	3,274	21.3%
Services	494,300	73.2%	7,875	51.3%
<b>Total</b>	<b>674,100</b>	<b>100%</b>	<b>15,354</b>	<b>100%</b>

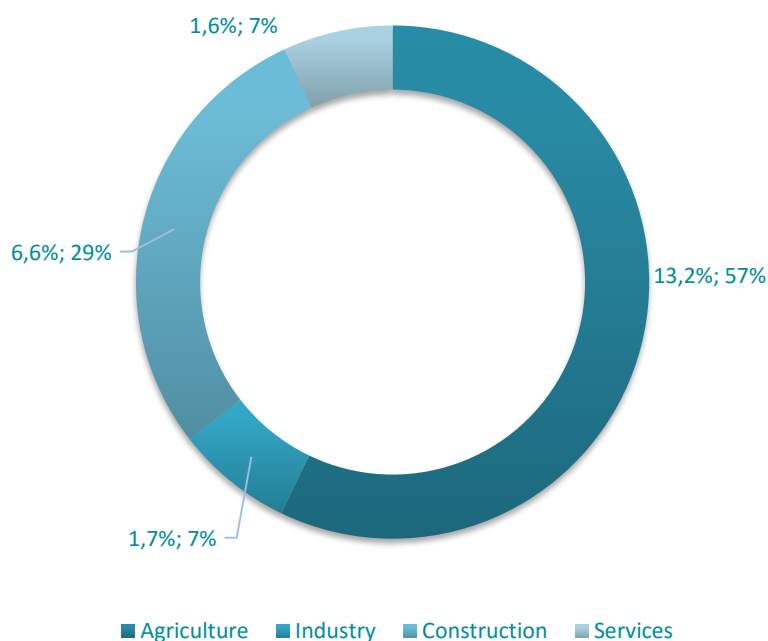
Source: Prepared by the authors with data from the INE, Ministry of Economy and Competitiveness and CGC. Figures in millions of euros and in

## Estimation of the total contribution to the Spanish GDP

Proportion of the financing of productive sectors in CGC over the sector's total in Spain (%)

**CGC, via its financing activity in the productive sectors, contributed to the GDP with 7,297 M € (0.8%)**

**CGC's total contribution to the GDP in 2015 was of 8,225 M € (0.9%)**

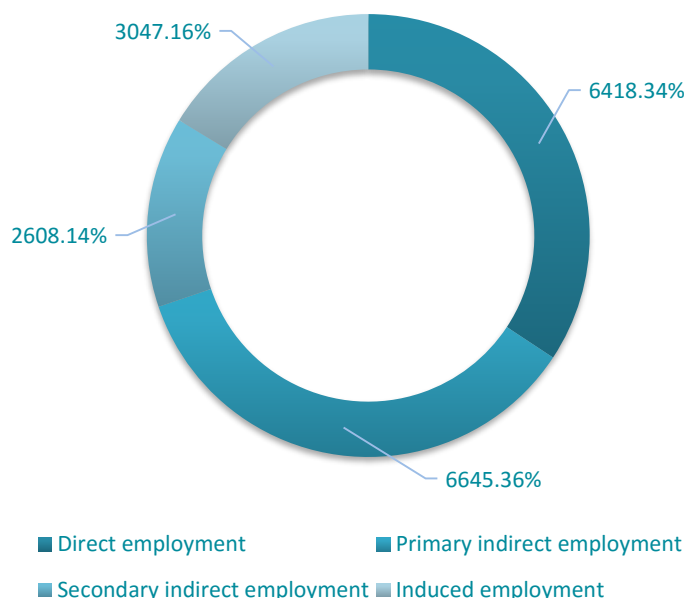


## Total employment 18,719

### Employment creation

CGC's activity dynamises the economy and favours employment creation and social progress.

CGC's spending in purchases from suppliers and expenditure in payments made to the Public administration via direct and indirect taxes; its partners' remuneration; and the spending made by its employees using the salaries received from the Institution favour indirect and induced employment creation in different business sectors.



CGC's activities provide direct employment, most of it for workers residing in the community where it performs its business. This proves the high level of local employment creation.

CGC also creates indirect and induced employment via its expenditure in the supply chain, the spending of its employees' salaries and the payment of taxes to the Public Administration.

The purchase of goods and services from national suppliers, which amounts to 99% of the total purchases, involves a significant injection of funds that promotes employment creation, especially in areas where the Institution is most present.

CGC's first level of suppliers induces economic activity in their own suppliers, thus dynamising the entire supply chain.

As a result, the impact is diversified across a wide variety of activities; the main sectors being business, telecommunications and retail trade, among others.

CGC also induces economic activity via Group workers spending their salaries and the taxes that the Group pays or transfers to the Public Administrations in the different Autonomous Communities it operates in. These activities have an impact on the equivalent employment created by purchasing from suppliers, which gives rise to indirect and induced employment creation.

## Strategy for Entrepreneurship and Youth Employment

CGC adhered to the Strategy for Entrepreneurship and Youth Employment set forth by the Ministry of Employment and Social Security in 2014. The strategy is built around four specific objectives:

- ❖ Contributing to improve the employability of youth.
- ❖ Increasing the quality and stability of youth employment.
- ❖ Promoting equal opportunities.
- ❖ Promoting entrepreneurship.



In this framework for action, the Institutions of CGC will develop a set of measures aimed at promoting and providing resources for entrepreneurship and youth employment:

- ❖ Measures for Financing: Línea de Financiación Emprende (Financing Line for Entrepreneurs) will enable self-employed and micro-companies to undertake new projects and consolidate existing ones, paying special attention to social economy and the agro-food sector.
- ❖ Measures aimed at the agro-food sector's research and transfer activities: The agro-food sector is part of the *DNA* of CGC's institutions; therefore, the aim is to contribute to its development through the practical training of young people who are conducting vocational training activities in two of the Group's experimental centres with the purpose of facilitating their access to the labour market. At the same time, they are encouraged and supported in the starting-up of business projects.
- ❖ Measures aimed at the university world: This group of measures includes a Scholarship Programme for University Students and the Chair Networks. Here is reflected the relevance of the university world and the importance of incorporating business experiences and approaches to the training of young people. Moreover, as a unique initiative, a programme of dual training University-Company is being developed.
- ❖ Measures aimed at the Economy and Local Development: In addition to providing support by means of financing lines, entrepreneurship is promoted with special emphasis in rural areas, through collaboration with social economy companies, cooperatives, local development associations and local public entities.



### 4.4.3 Financial solutions adapted to different life cycles (expectation S.2)

CGC offers value solutions tailored to the life cycle of each person and aims to go beyond his/her financial needs. It wishes to grow with its customers and accompany them in the most important moments thanks to financial solutions that meet their particular situation and, especially, those supporting the development and progress of people.

#### Related information:

- [Product creation and development process](#)<sup>6</sup>

In recent years, we have encountered difficult situations caused by an economic crisis that has generated a high unemployment rate and a significant rise of poverty and inequality in Spain.

In these times of particular difficulty is when it truly makes sense to talk about responsibility, mutual aid and solidarity. All these cooperative values together comprise our corporate culture.

This situation has led to thousands of families, partners and customer of CGC finding difficulties to meet their payment obligations regarding housing mortgages.

It is a task that involves acting with special sensitivity towards families and small and medium-sized enterprises, to which the Cajamar Group intends to respond with honesty, transparency and social responsibility.

Financial solutions for providing feasibility to families and individuals	2015	
	Number of transactions	Amount (thousands of euros)
	7,629	210,919

#### Solutions for students

However, the unemployment situation also presents an aspect that is directly related to the studies of younger people, who have been forced to search for financial solutions that enable them to continue their education and training before entering the labour market due to the decrease of the family unit's income.

“Crediestudios” is a product that offers a solution to the financing of expenses related to studies, enrolment fees, textbooks and study materials arising from regulated courses from the Ministry of Education, Culture And Sport.

<sup>6</sup> In 2015, there have been no incidents arising from the non-compliance with legal regulations or voluntary codes concerning the impacts of products and services on health and safety during their life cycle.

“Financiación post grado” (Postgraduate financing) is a solution for those students that decide to continue their university studies by enrolling in public examinations, masters, PhD courses and specialisation courses.

Financial solutions for financing studies	2015	
	Number of transactions	Amount (thousands of euros)
	536	2,831

However, the completion of studies does not guarantee finding a job, and for this reason, financial solutions have been developed for those who decide to set up a new company or business activity.

Financial solutions for entrepreneurs	2015	
	Number of transactions	Amount (thousands of euros)
	810	31,145

Financial solutions for self-employed workers	2015	
	Number of transactions	Amount (thousands of euros)
	8,633	252,848

The cycle is not complete without the possibility of providing a solution to those who decide to become independent by renting or buying a house.

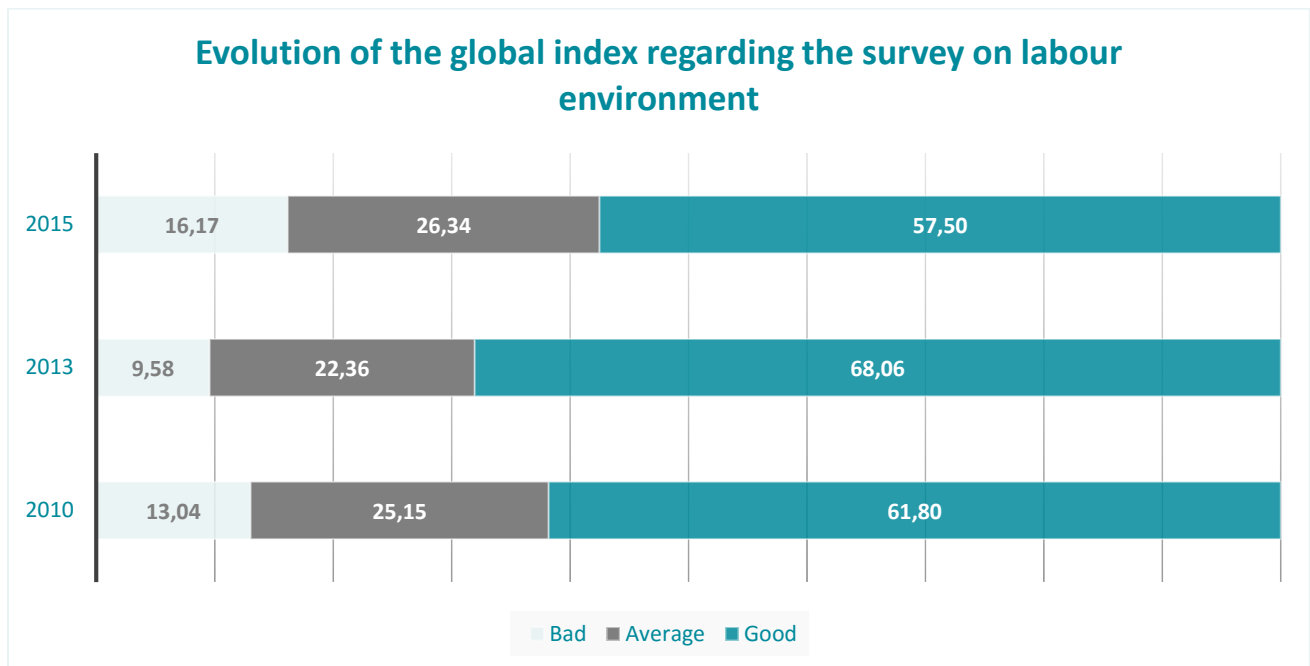
For those who decide to rent, CGC is collaborating with the Ministry of Public Works.

For those who decide to buy a house, CGC offers its “Hipoteca Vivienda Bonificada” mortgage product with a term of up to 40 years.

Financial solutions for the financing of housing	2015	
	Number of transactions	Amount (thousands of euros)
	4,911	434,668

#### 4.4.4 People management and adaptation to change (expectation S.3)

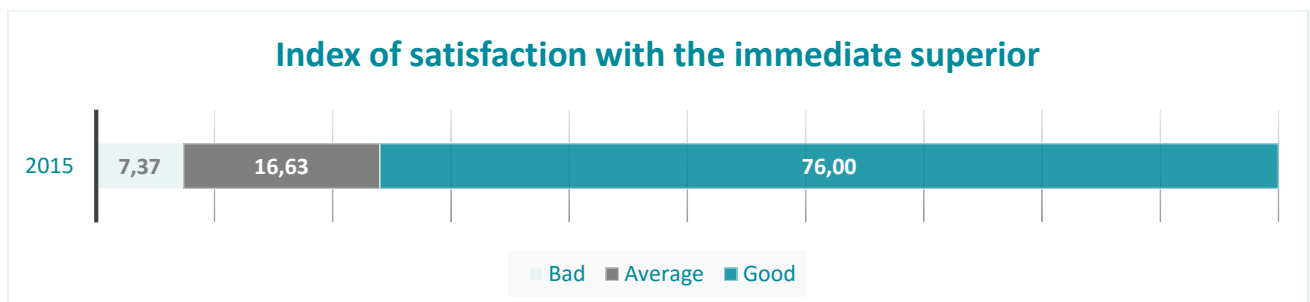
In 2015 CGC conducted a new opinion survey that includes a main novelty in the form of the extension of the diagnosis to professionals of all the Group institutions. The data obtained was grouped in different indexes that provide a broad vision of the employees' mood and main concerns.



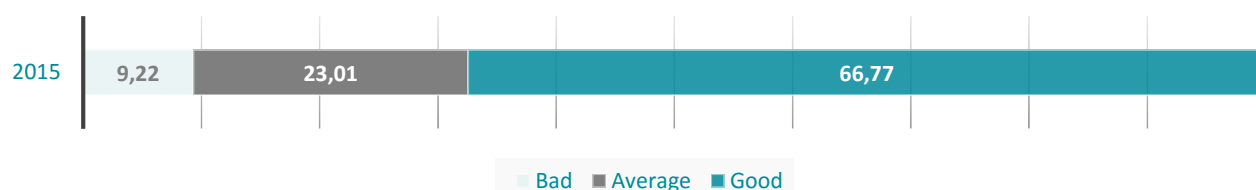
The survey's participation rate was of 54%, and it enabled to identify several areas for improvement, among of which the following are worth noting:

- ❖ With regard to the strategy followed by the Group, and especially to the decisions related to people, further communication is required in order to ensure a proper understanding.
- ❖ An analysis, and subsequent improvement, should be conducted on those tasks that provide little value and require excessive dedication, and further work should be put into improving procedures.

Among the main aspects that have been considered positively, the following stand out:

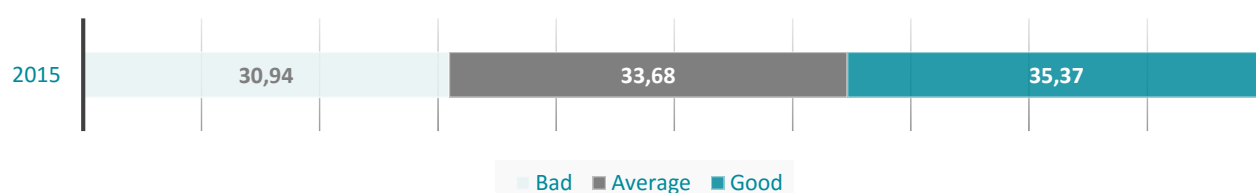


### Index of satisfaction with the training



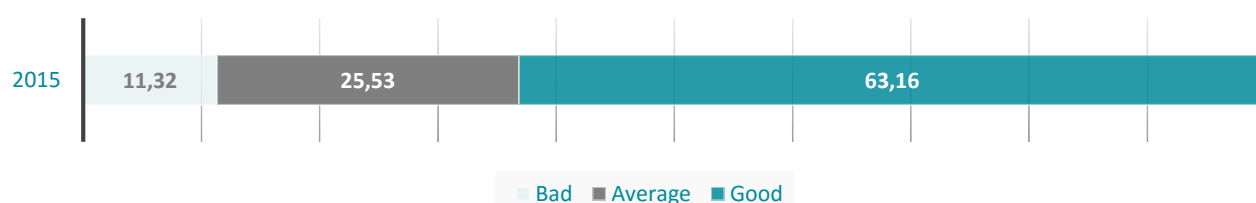
The following main aspect received a negative consideration:

### Index of satisfaction with the compensation



This year the study included an assessment carried out on the Institution's behaviour with respect to the Ethical Management System and Code of Conduct.

### Assessment of the level of integration with the Ethical Management System and Code of Conduct



### Professional development and adjustment to change

In 2015 a new professional development system has been designed that, in accordance with the CSR and people management's principles and values, allows establishing a new professional categorisation model, defining career plans and building the assessment model that reinforces the development plans. This new model replaces the traditional performance assessment that the Group conducted every year.

During this year, the first stage has been completed, which focused on delivering workshops. Over 180 office and central services workers participated in these workshops.

The exchange of views among professionals of all levels within the Organisation has helped reflect on the past, present and future of CGC's cooperative banking model, directly providing information about the staff's requirements, needs and aspirations and the institution's challenges and goals.

The second stage will be carried out in 2016, and it will consist in completing individual assessment questionnaires through the Conversations Model for Development. These questionnaires will include a two-fold vision comprised of an individual perception (self-diagnosis) and the rest of the team's perception, in ascending and descending order. For this reason, a performance assessment was not carried out in 2015.

The project's ultimate goal is the design of career plans, which shall take shape once the personal profile of each professional has been analysed. Meanwhile, continuous training is still a pillar for CGC professionals when it comes to training and adjusting to change.

Hours of CGC trained employees by professional category and gender (LA9)							Training expenses on EAT
	Professional category (Number of participants)				Gender (No. employees)		
	Executives	Pre-executives	Technicians	Other	Men	Women	2.71%
Number of employees trained	1,467	1,714	644	2,353	3,246	2,932	
Training hours	173,378	198,721	33,180	131,574	296,563	240,291	
Average hours	117.07	115.07	50.81	51.46	87.95	79.67	

CGC is aware of the importance of its professionals' qualifications and the need for specialisation and continuous training. In this respect, it is worth noting the significant work carried out by the Group's School of Financial Training, which is responsible for preparing, examining and qualifying the Group's employees in the different levels.

The qualification obtained is a key element, as it will determine the type of service that can be provided on the basis of the customer's segmentation and the characteristics and potential risks inherent to the product.

Number of participants trained in skills management and continuous training programmes (LA10)							
School of Finance (Savings)	2013		2014		2015		Total certified employees
	Certificates	% over total	Certificates	% over total	Certificates	% over total	
Basic level	1,425	21.01%	1,657	25.17%	1,692	26.36%	<b>3,562</b>
Intermediate level	973	14.34%	1,085	16.48%	1,386	21.60%	
Advanced level	354	5.22%	439	6.67%	484	7.54%	
<b>Total</b>	<b>2,752</b>	<b>40.57%</b>	<b>3,181</b>	<b>48.33%</b>	<b>3,562</b>	<b>55.50%</b>	
School of Finance (Financing)	2013		2014		2015		Total certified employees
	Certificates	% over total	Certificates	% over total	Certificates	% over total	
Level I	n/a	n/a	36	0.55%	118	1.84%	<b>1,474</b>
Level I+II	n/a	n/a	747	11.35%	1,356	21.13%	
<b>Total</b>	<b>n/a</b>	<b>n/a</b>	<b>783</b>	<b>11.90%</b>	<b>1,474</b>	<b>22.97%</b>	

Another significant line of action is all the programmes related to corporate social responsibility to which the Group is fully committed:

Course	2013		2014		2015	
	Employees	% over total	Employees	% over total	Employees	% over total
Data protection (Personal Data Protection Act)	2,407	35.49%	1,606	24.40%	1,480	23.1%
Prevention of money laundering and FT <sup>7</sup>	2,651	39.08%	1,286	19.54%	1,991	31.0%
Occupational risk prevention	2,547	37.55%	2,381	36.17%	1,219	19.0%
Market abuse	2,291	33.78%	364	5.53%	264	4.1%
Corporate Social Responsibility	54	0.8%	68	1.03%	46	0.7%

The training programme related to the Code of Conduct was postponed in 2015 due to being a matter that was reviewed during the year. The planned training was not delivered in 2015 as this training programme is linked to human rights<sup>8</sup> and the environment.

The public aid for training received through Fundación Tripartita amounted to 735,095.79 euros in 2015.

#### Non-discrimination, equality and reconciliation

Cooperative Group Cajamar's Ethical System includes non-discrimination, equality and reconciliation as one of the pillars on which people management is developed in the Group. For this purpose, the Group proactively establishes policies, measures and instruments to promote equal opportunities for all employees, especially between men and women.

Cooperative Group Cajamar's personnel selection is based on the principles of confidentiality, responsibility and equal opportunities. This process is rigorous, transparent and objective, and it exclusively takes into account the candidates' professional, academic and personal merits, as well as the specific needs or profiles required for the jobs to be covered.

The Directorate for Human Resources is responsible for ensuring the strict compliance with the Equality Act and all measures reached and established in the different agreements and protocols, with the purpose of achieving an appropriate balance and a better compatibility between work responsibilities and the personal and family life of CGC's professionals. However, beyond Law enforcement, the will of the Group is that all policies, measures and instruments aimed at encouraging equality have a scope for all the institutions comprising it.

There is no record of claims filed by employees in 2015 regarding discriminatory attitudes or significant legal claims on working conditions.

<sup>7</sup> In this Report it is not broken down by professional category.

<sup>8</sup> The financial sector's activity is characterised by a highly qualified human capital, and the Group's transactions are limited to the Spanish geographical area. Therefore, there is no risk of any problems related to human rights arising within the Group itself or in any relevant suppliers linked to its business.

#### 4.4.5 Avoiding financial exclusion (expectation S.4)

**Protective measures for the mortgage debtor.** CGC is not alien to the socio-economic situation that many Spanish families are experiencing due to their particular vulnerability to or the risk of financial exclusion. The alarming situation of mortgage launches in our country, caused by the economic crisis, as well as by the massive job destruction and lack of opportunities, has resulted in a parallel increase of the different social agents and Public Administration's sensitivity towards the situation of evictions from main residences. In this sense, CGC has been especially proactive in searching for potential generic and case-by-case solutions to avoid evictions among its customers.

The legislation has significantly advanced in matters of protection for the mortgage debtor in Spain since 2012, introducing mandatory and voluntary legal elements. Within the voluntary actions, an example is the *Code of Best Practices for the viable restructuring of mortgages on main residences* referred to in *Royal Decree-Law 6/2012 of March 9 on urgent protective measures for mortgage debtors without resources* (amended by *Act 1/2013 of May 14 on measures to reinforce the protection of mortgage debtors, debt restructuring and social rented housing*). CGC has been adhered to this Code since its publication, promoting policies, measures and instruments aimed at protecting its debtors in unexpected situations of loss of employment, precariousness and social vulnerability.

Having proactively taken important measures to protect mortgage debtors without resources and at risk of financial exclusion (refinancing, social rent, in lieu of payment), CGC added 80 properties to its Social Housing Fund in 2013. The housing in said Fund was destined to renting at subsidised prices (social rented housing) for families in a special situation of social vulnerability and evicted from their main residence as a consequence of foreclosure during the economic crisis that we are experiencing.

Support measures for the debtor	No. of transactions
Purchase/in lieu of payment (main residence)	239
Out of which with rent	47
Social Housing Fund (transferred housing)	80

In 2015, 24 proposals of extra-judicial settlements requested by individuals for a total amount of accumulated risk of 3.6 million euros were assessed. Furthermore, 239 purchase-sales transactions or in lieu payments of main residences (49, according to Royal Decree 6/2012) were executed, out of which 47 were materialised through a rental contract.

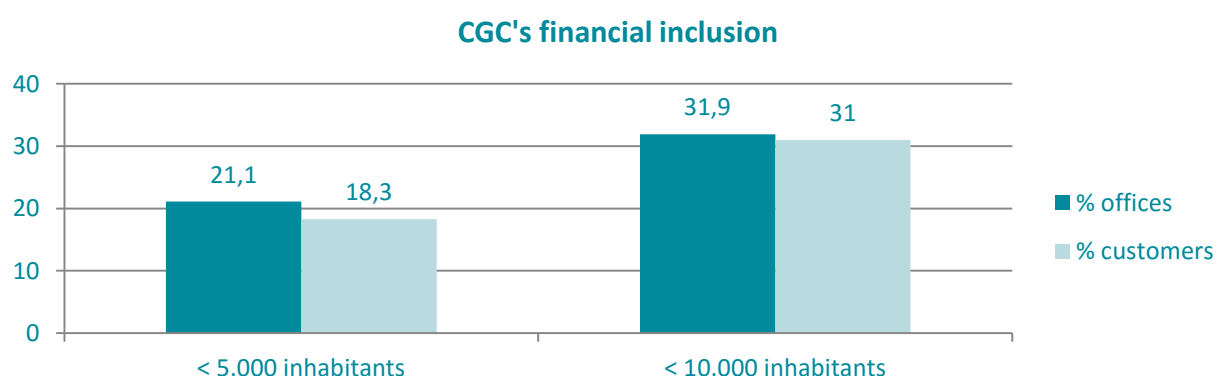
**Financial exclusion in the rural world.** In recent years the restructuring and banking concentration process has progressed at great speed. One of the most relevant negative aspects arising from this, from a socio-demographic point of view, is the reduction of financial services and products

provided in sparsely populated municipalities and, therefore, in the rural environment. In this sense, we must bear in mind that an important part of the depopulation in rural areas is due to problems related to credit access or any other form of financial exclusion.

Precisely, the rural environment has been and continues to be a strategic area for CGC due to its nature -the Group is formed by 19 Rural Banks and a cooperative bank mainly participated by rural banks, its vocation towards the agricultural sector and, as an extension, towards the agricultural ancillary industry and the agro-food industry. CGC acknowledges that it must find innovative formulas to manage the business in sparsely populated municipalities and to reconcile the search for higher levels of efficiency with effective measures against financial exclusion. Its model of a close bank branch that is deeply rooted in the area helps reconcile efficiency and economic-financial sustainability with its social and foundational commitment that favours the development of rural communities. This contributes to keeping people in the area, fighting against depopulation, creating jobs and promoting local development.

CGC is still present in Spanish municipalities with a low population density in their provinces; therefore, facilitating its inhabitants the access to banking products and services adapted to their needs in terms of access (technology and proximity), range (variety of products and services) and quality (meeting their expectations). In fact, the social commitment towards not severing its roots from the rural areas and towards contributing, as a social economy Group, to a more equitable and inclusive society has materialised, inter alia, in trying to avoid the closure of branches where there is no other financial institution.

On the other hand, 21% of CGC's network of branches are located in villages with fewer than 5,000 inhabitants, especially in areas constituting the territorial origin of its business.



#### 4.4.6 Social and cultural action (expectation S.5)

The encouragement and promotion of social and cultural development in the communities in which CGC carries out its business, either directly or in collaboration with organisations part of the tertiary sector or other social organisations, are key elements that complement the positive effects of its financial activity on sustainable local development. In addition, its actions are in line with a model



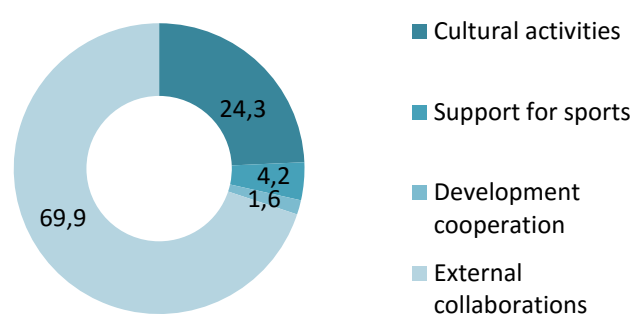
of social action that stems from the social responsibility and solidarity bases inherent to the principles and values of cooperatives and social economy.

<b>Direct beneficiaries</b>	<b>Indirect beneficiaries</b>	<b>Total</b>
<b>103,780</b>	<b>112,078</b>	<b>215,858</b>

**Cultural activities.** Within the cultural activities promoted by CGC in 2015 through its Social Fund, the [\*14th edition of the International Classical Guitar Competition Julián Arcas\*](#), one of the most prestigious competitions in its field in Spain, stands out. This edition included some novelties in its format and content, such as open-air concerts and further support activities for young musicians.

Just like in this *Competition*, the youth have also been the stars and beneficiaries of the rest of cultural activities organised or sponsored by the CGC. Specifically, a new edition of the Educational Concerts programme was organised in 2015, with the participation of nearly 2,000 children, as well as a new *Educateatro* programme, which held a series of performances in the educational environment by using theatre as an educational resource of great interest for teachers. 73,755 children (599 educational centres) benefited from this activity with 324 performances.

**Beneficiaries of CGC's cultural and social action (in %)**



Among other cultural activities, the following are worth mentioning: film series; the support to museum spaces; or the writing contest [\*Educaletras\*](#), aimed at primary students of Spanish education centres and thematically oriented towards the promotion of *Millennium Development Goals*.

**Support for sports.** Encouraging and promoting sport is also part of CGC's social action. Among other activities, the *Provincial Sports Games* stands out. Its educational nature is directly linked to the development of complementary and transversal contents of sport practice itself. In addition, as a key value linked to sports activities, fair play has been encouraged by involving organisers, tutors, teachers, technicians, referees, spectators, and, of course, the sportspeople.

**Development cooperation.** The *Millennium Development Goals (MDGs)* promoted by the United Nations since 2016 have replaced the *Sustainable Development Goals*. CGC designed a financial support and awareness campaign around these goals that started around 2008 and ended in 2015, individually supporting year after year each of the SDGs.

	Children	Women	General population	TOTAL
Africa	57,521	39,181	51,169	147,871
Asia	9,793	50,853	570	61,216
South America	11,935	5,753	5,600	23,288
TOTALS	79,249	95,787	56,769	232,375

In economic terms, since the campaign was initiated, CGC's contribution has helped channel 1,113,000 euros in development cooperation, with a total estimated 232,375 people in developing countries benefiting from this campaign.

**External collaborations.** Through external collaborations, CGC is linked to the real problems of its partners and customers, as well as the socio-economic environment in which it carries out its business. In 2015, 51 projects were supported with a total contribution of 92,964.21 euros, promoted by civil society organisations and aimed at different especially vulnerable social groups: children, youth, disabled people, drug addicts, women, seniors, etc.

<b>Direct beneficiaries</b> <b>152,456</b>	<b>Indirect beneficiaries</b> <b>122,103</b>	<b>Total</b> <b>274,559</b>
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**Corporate Volunteering.** The mobilisation of talent and encouragement of social awareness among employees through PROVOCA (CGC's Corporate Volunteering Programme) and the Solidarity Team (a teaming initiative), respectively, had a very positive impact. These two initiatives expressly pursue an active involvement of the employees in the transfer of CGC's values and expectations. A total of 547 volunteers participated directly or indirectly in the activities included in the corporate volunteering programme and 1,978 employees participated in the solidarity team.

## 4.5 Environmental dimension

### 4.5.1 Commitment towards the environment (expectation A.1)

CGC's environmental commitment is evidenced, in general, through the Environmental Policy that sets the Group's sustainability principles and criteria, applying these guidelines to all the adhered institutions and investee companies. Through this policy, the Environmental Management System is defined as the set of instruments and resources that the Organisation has and that, interrelatedly, are aimed at contributing to CGC's environmental sustainability. Finally, thanks to the Eco-efficiency Plan, the material aspects aimed at savings and increasing efficiency in terms of energy and the use of materials with a negative environmental impact have been identified.

#### Related information:

- [Environmental policy](#)
- [Energy saving and efficiency plan](#)
- [Plan for reducing paper and cardboard consumption](#)
- [Plan for reducing water consumption](#)
- [Climate change](#)

**Eco-efficiency plan 2015-2020.** The main aim of the Eco-efficiency Plan defined for 2015-2020 is to set the savings and efficiency measures for power consumption and the use of materials. It mainly focuses on the following aspects:

- ❖ **Energy Savings.** With regard to the increase of energy savings and efficiency, it is worth highlighting the installation of automatons, LED lighting systems and the replacement of air conditioning machines for offices with R22 refrigerant and On-Off control for

External power consumption (data in G <sub>j</sub> )	2015
Business trip (employee's car)	10,272
Business trips (train and plane)	6,011
Fleet of vehicles	5,399
<b>Total consumption</b>	<b>21,682</b>

*Inverter machines* with R410 ecological gas. With regard to power sources, the contract with the supplier was modified in the second half of the year and CGC started to consume power only from renewable sources. The drop in power consumption, the broken-down environmental investments and the reduction of GHG emissions have not been calculated for 2015; however, their calculation has been planned in the Eco-efficiency Plan's five-year period.

Internal power consumption (data in G <sub>j</sub> )	Year 2013 <sup>1</sup>	Year 2014 <sup>2</sup>	Year 2015 <sup>2</sup>	Abs. Var.	Var. %
Electricity	109,442	114,056	101,797	-12,259	-10.75
<b>Total consumption</b>	<b>109,442</b>	<b>114,056</b>	<b>101,797</b>	<b>-12,259</b>	<b>-10.75</b>
Intensity of power consumption (data in G <sub>j</sub> /employee)	Year 2013 <sup>2</sup>	Year 2014 <sup>3</sup>	Year 2015 <sup>3</sup>	Abs. Var.	Var. %
Electricity	17.39	17.33	15.86	-1.47	-8.48

(1) Data related to Cajamar Caja Rural. (2) Diesel consumption in years 2013 and 2014 has not been considered significant. (3) Diesel consumption in years 2013, 2014 and 2015 has not been considered significant.

- ❖ **Paper/cardboard and toner consumption.** This aspect continues to be stressed in a positive way via the digitalisation of processes and documents. In addition, our business' digital

transformation process is contributing very positively. However, in 2015 legal requirements in contractual matters and in the prevention of money laundering has forced the unusual printing of documents, which has had a negative impact on both interrelated consumables: paper and toner consumption.

<b>Paper and cardboard consumption (tons)</b>	<b>Year 2013<sup>1</sup></b>	<b>2014</b>	<b>2015</b>	<b>Abs. Var.</b>	<b>Var.%</b>
Paper	565.28	659.80	665.72	5.92	0.90
Paper recycling (%)	70.58%	41.18%	26.16%	-15.02	-36.47
(1) Data related to Cajamar Caja Rural. Consumption in 2013 was reviewed and modified since unrecorded new consumptions were detected in 2013. N.B. The Institution does not consume recycled paper (EN2)					

- ❖ Water consumption and other materials (IT equipment and waste). The actions aimed at meeting the Eco-efficiency Plan's objectives are mainly related to use, maintenance plans and the adjustment of the systems and facilities' efficiency.

<b>Water consumption</b>	<b>Year 2013<sup>1</sup></b>	<b>2014</b>	<b>2015</b>	<b>Abs. Var.</b>	<b>Var.%</b>
Water (m <sup>3</sup> )	38,861	47,683	37,985	-9,698	-20.34
Water consumed per employee	6.18	7.24	5.92	-1.32	-18.23
(1): Data related to Cajamar Caja Rural. The total consumption of water comes from the network and 2014 data have been estimated by extrapolating a typical office.					

<b>Hazardous waste managed</b>	<b>Year 2013<sup>1</sup></b>	<b>2014</b>	<b>2015</b>	<b>Abs. Var.</b>	<b>Var.%</b>
Toner (units)	16,368	19,456	21,785	2,329	11.97
Monitors (units)	0	30			
Electronic equipment (Kg)	9,250	116,519	165,741	49,222	42.24

N.B. The Company does not use recycled toner (EN2).

- ❖ Calculation of direct and indirect CO<sub>2</sub> emissions (Tons)

<b>Direct - Scope 1</b>	
Fleet of vehicles	401
<b>Total direct emissions</b>	<b>401</b>
<b>Indirect - Scope 2</b>	
Electricity	2,663
<b>Indirect - Scope 3</b>	
Commuting	763
Business trips (train and plane)	481
<b>Total Indirect Emissions</b>	<b>1,244</b>

<b>Intensity of CO<sub>2</sub> emissions / employee</b>	<b>2015</b>
Direct - Scope 1	0.06
Indirect - Scope 2	0.41
Indirect - Scope 3	0.19
<b>Total</b>	

In 2015, there have been no fines or penalties for non-compliance of laws or regulations regarding environmental aspects, performance in society or the supply and use of products and services that may be significant in relation to the equity, financial situation and the consolidated results.

#### 4.5.2 Financial solutions with positive environmental impact (expectation A.2)

Reducing the power and water consumption associated with the increase of productivity in agricultural activities is one of the lines of collaboration that CGC offers through its financing lines, which include, among others, the following types of investments:

##### Related information:

- [Principles of Sustainable Agriculture and Businesses](#)

- ❖ **Agricultural machinery.** Power consumption is due mainly to the use of tractors to cultivate the land. Therefore, the variation in power consumption will be determined both by the variation of the surface to be cultivated in Spain, the nature of these crops, the number of tractors in use and their energy efficiency. To a greater extent, the improvement of energy efficiency comes from the minimum tillage techniques by direct seeding, as well as the renewal of tractors, both naturally and as encouraged by the Administration.
- ❖ **Irrigation.** It involves the reform and modernisation of pumping systems, consisting in the improvement of the performance of pumps and the adjustment of their powers to the load variation, as well as the migration of spraying systems to localised irrigation systems.
- ❖ **Agricultural holdings.** The replacement of installations used in greenhouses and agricultural and livestock farms for more efficient systems is especially important.

Financing for improving efficiency in the agricultural sector	2015	
	Number of transactions	Amount (thousands of euros)
	5,162	666,561

#### JEREMIE-Sustainable Construction Agreement<sup>9</sup>

Cajamar Caja Rural is the exclusive broker in the management of the Jeremie-Sustainable Construction Fund to support businesses that collaborate with the Programme to Support Sustainable Construction.

The aim of the JEREMIE-Sustainable Construction Agreement is to provide financial cover to SMEs and businesses in the social economy linked to the Programme to Support Sustainable Construction promoted by Andalusia's Department of Economics, Innovation, Science, and Employment, with a view to facilitating actions directed towards energy savings, energy efficiency and renewable energies in existing buildings in Andalusia.

This agreement is open to SMEs and businesses in the social economy linked to the sustainable construction sector, as installers or suppliers, and it is aimed at investments in fixed assets, cash

<sup>9</sup> These operations are jointly financed under the IDEA JEREMIE Sustainable Construction agreement of the Agency of Innovation and Development of Andalusia (IDEA).

flow provisions, the development of a commercial plan, the incorporation of new technologies, or any other activity linked to their growth or consolidation.

These loans are approved with 70% of the nominal amount of each operation charged to the financial instrument 'JEREMIE-Construcción Sostenible', and the remainder is charged to Cajamar's own funds.

Financing of Jeremie- Construction Sustainable Agreement	2015	
	Number of transactions	Amount (thousands of euros)
	23	2,426



Agencia de Innovación y Desarrollo de Andalucía IDEA  
CONSEJERÍA DE ECONOMÍA, INNOVACIÓN, CIENCIA Y EMPLEO



Unión Europea

Fondo Europeo  
de Desarrollo Regional



Programa de impulso a la  
**CONSTRUCCIÓN  
SOSTENIBLE**  
en Andalucía

### JEREMIE-Energy Fund<sup>10</sup>

The aim of the JEREMIE-Energy Agreement is to support SMEs linked to the energy sector, whose projects are related to energy savings, energy efficiency, sustainable mobility, and the use of renewable energies, or their promotion.

This agreement is open to Andalusian SMEs or SMEs with operational centres in Andalusia with new or business growth projects linked to the energy sector (generation, distribution, commercialisation, energy efficiency).

Financing of Jeremie-Energy	2015	
	Number of transactions	Amount (thousands of euros)
	8	540



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Fondo Europeo  
de Desarrollo Regional

<sup>10</sup> These operations are jointly financed under the IDEA JEREMIE Energy Agreement of the Agency of Innovation and Development of Andalusia (IDEA).

### 4.5.3 Support for innovation and research (expectation A.3)

CGC's vocation to the agro-food sector, and especially to agricultural cooperativism, is both a vocational and strategic issue. Beyond the financial support to the agricultural and agro-food sectors, the Institution for decades has been conducting an intense R&D&I activity in these fields with the purpose of increasing the productivity, eco-efficiency and sustainability of agricultural holdings and, in general, the agro-food production and chain.

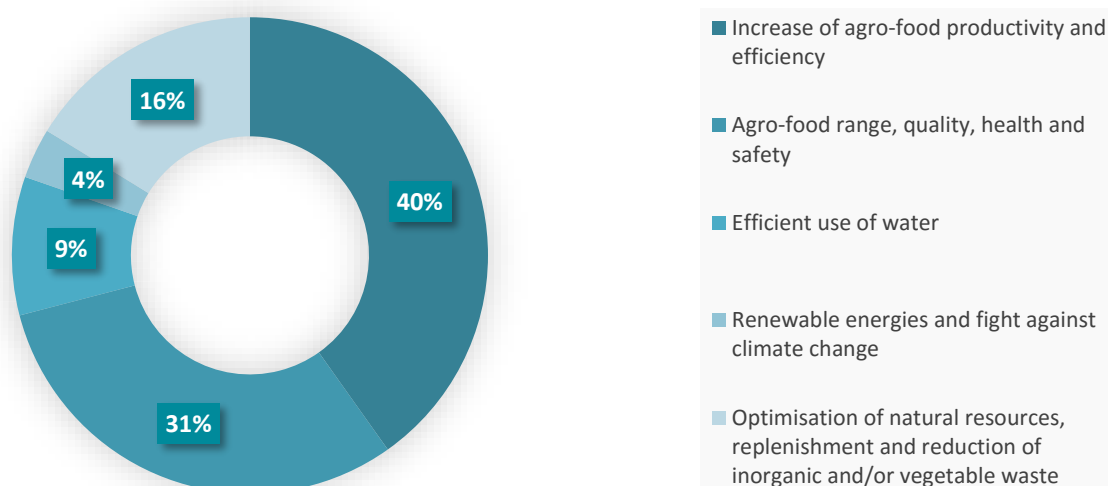
#### Related information:

- [Agricultural Innovation](#)
- [Las Palmerillas Experimental Station](#)
- [Cajamar Experimental Centre in Paiporta](#)



CGC's R&D&I activity is conducted mainly in two centres (Las Palmerillas Experimental Station and the Cajamar Experimental Centre in Paiporta) and it is divided in three organisational fields that fulfil the main needs of the productive sector and of its main agents, particularly farmers and agro-food cooperatives: greenhouse technology, food and health, and agricultural sustainability.

### Project distribution by prevailing purpose



In 2015 there were over one hundred active projects with different scopes and objectives in CGC's experimental centres. Many of them were exclusively conducted by its own researchers, together with universities, other technological centres and companies through public-private partnerships.

**Greenhouse technology.** This R&D&I development area of CGC stems from the idea that the new developments in protected crops should be based on a sustainable agricultural system that must be efficient in the consumption of resources (water, energy, etc.) and that diversifies both the production schedules and the variety of crops. The experimentation prior to the incorporation of new technological developments to the protected agriculture sector is an essential and valuable tool when it comes to efficiently incorporating technology to the agro-food sector. In this sense, CGC's experimental stations contribute to the technological developments reaching their expected results, which is to improve the sector's competitiveness. The main lines of research are as follows:

- ❖ Greenhouse structures, water and nutrient use in systems without soil
- ❖ Plastics for agriculture and climate control and management
- ❖ Renewable energies applied to intensive farming
- ❖ Computer simulation tools and robotics, mechanisation and computerisation

**Food and health.** The new changes of tendency in consumers' expectations, which are increasingly concerned about their health, impose further nutritional information on the products that they consume, especially in the fresh fruit and vegetables sector. From this perspective, CGC's experimental stations, through research and experimentation, intend to promote food safety, quality and range with the purpose of meeting the consumer's needs and demands. The main lines of research are as follows:

- ❖ Post-harvest, quality and healthy nutrition
- ❖ Bioactive components / Use of by-products in fruits and vegetables
- ❖ Microorganism biotechnology and alternative and value crops

**Agricultural sustainability.** This R&D&I area has a great potential for development, both due to the regulatory requirements, which are increasingly more demanding and strict, and due to the expectations of the different agents that comprise the agro-food sector. The projects conducted within this scope in CGC's experimental stations are related to the analysis of the impact of agriculture and its ancillary industry on the natural environment. The main lines of research are as follows:

- ❖ Water and nutrient management in crops
- ❖ Comprehensive management of plagues and diseases
- ❖ Growing techniques, ecological farming and new plant-based materials

Modernisation of agriculture and application of ICTs to production



#### 4.5.4 Transfer of knowledge (expectation A.4)

CGC's support to generating relevant knowledge for the productive fabric, and, in general, society as a whole, as well as encouraging research and innovation in the agro-food sector, involves the existence of suitable channels to transfer the obtained results. The main channels and instruments through which this transfer is materialised are as follows:

##### Related information:

- [Cajamar Network of Chairs](#)
- [Studies and Publications](#)
- [School of Directors](#)

**Transfer of agro-food technology.** The results from the R&D&I projects conducted in CGC's experimental stations are projected to the productive fabric via the transfer of technology. The systematic organisation of technical sessions, seminars, conferences and the educational visits to these centres are the main tools that the Institution has for the farmers, and the agro-food sector in general, to benefit from the technological and cultural advances aimed at increasing their holdings' yield, competitiveness and efficiency, while reducing the possible negative impact on the environment, and minimising the use of natural resources.

**165  
activities**

**13,365  
participants**

CGC's experimental stations in El Ejido (Almería) and Paiporta (Valencia) organised 165 knowledge transfer activities in 2015. In addition, they provide a technical-agricultural advisory service to CGC companies, cooperatives, partners and customers that is free of charge.

**School of Cooperative Directors.** The main purpose of the School of Cooperative Directors is to train the governing council members of agro-food cooperatives in different management areas. Its activity is mainly aimed at improving the organisations' competitiveness. In 2015 CGC delivered 7 training programmes in this field and 118 cooperative representatives participated.

**7  
programmes**

**118  
beneficiaries**

**Cajamar Network of Chairs.** Cajamar Network of Chairs is a CGC initiative by means of which different research, training and knowledge transfer projects are regularly conducted through agreements with different universities with the main purpose of bringing together certain scopes of knowledge, developed by Spanish universities, and the productive fabric and needs of the real economy. This public-private partnership's networking involves sharing research objectives and cooperating in a multidisciplinary environment that is in line with CGC's strategic objectives: social

economy and cooperativism; the agricultural sector and its ancillary industry; the agro-food industry and the environment.

Cajamar Network of Chairs is an initiative with seven chairs located in different Spanish universities. Two new chairs were created in 2015 as a result of the agreements reached with the University of Las Palmas and the University of La Laguna:



**Studies and publications.** Two new volumes of Colección Mediterráneo Económico (Economic Mediterranean Collection) have been published in 2015, which is a multidisciplinary monographic series aimed at publishing knowledge related to especially relevant topics for our environment and the public opinion. Volume number 27 (Nutrition and Health), published in the first half of 2015, focused on the subject matter of the effects and eventual impact of food and nutrition on human health. Volume number 28 (The Spanish agro-sea-food sector. A renewed view) focused on an updated view of the agro-food sector and its future challenges.

Furthermore, in the Series temáticas collection four new studies have been published in 2015. These address different issues related to the agricultural and agro-food system:

- ❖ Fruit growing in the twenty-first century in Spain
- ❖ Reflections about the CAP
- ❖ Wine economy in Spain and the world
- ❖ Social economy and online businesses. Tendencies and keys to success

The publication *La economía del vino en España y en el mundo* (The economy of wine in Spain and the world) analyses the key aspects for designing the public and private strategies that will help the Spanish sector face the productive and commercial challenges, and it has been recognised with two internationally prestigious awards:

- ❖ OIV Award granted by the International Organisation of Vine and Wine, in the Monographs and Specialised Studies category
- ❖ 2015 Gourmand Awards (World Cookbook Awards)

In 2015, 20 publications have been released in paper and/or digital format within the technical-agronomic field, among which the following two stand out:

- ❖ Passive air-conditioning systems in cold periods. False ceilings
- ❖ Comprehensive management of greenhouse cucumber diseases

## 5. Cooperative Group Cajamar's Future Prospects



Mr. Manuel Yebra (CEO of BCC)

In a complex context, under the supervision of the Single Supervisory Mechanism linked to the ECB, the Cooperative Group Cajamar addressed the requirements presented in 2015, demonstrating thus once again its strength and skills.

This year, again, will provide new supervisory requirements and challenges in a much more complicated financial environment that will be accompanied by different challenges linked to the technological change.

Our Group has the necessary means to face this scenario and maintain its independence and autonomy. If necessary it is prepared to contribute to making the unity of the entire sector of rural banks a reality.

The Spanish financial system, and Cooperative Group Cajamar as a part of it, has to face an unprecedented fact in the banking business of the past few decades: the intermediation of liabilities and assets between customers and acquiring and placing monies is currently not enough to maintain the Institution's cost structure.

Therefore, our Group's main challenge is to adapt to this financial reality by redefining our banking practices and responding with a high added-value business model that provides a good service and advice to our customers.

There is another conceptual element over which we vindicate our position: the people's banking. As it did in the past, cooperative banking must identify and differentiate itself in the future. It is not simply a question of image, but of being able to develop related technology that helps us deal with each person specifically and appropriately, responding to his or her individual expectations. We are also working on that.

This technological transformation needs investments and financial and human resources to launch it. This is why it is important to overcome the loads that continue to limit our activity. It is all possible by reducing the non-performing loans and non-productive assets, as well as building a healthy and solid income statement that will help us face the future.

It is important to rethink which is the cooperative banking's market niche today, which is our place. If we are able to identify who we are, what makes us unique and what we do different than others and we are able to be made seen as a socially useful and differentiated instrument, we will have a

successful future. Our Group's size enables it to be independent, but we must improve to become more efficient and profitable. By being a reference institution of the agro-food sector and the rural world and being able to project a different way of relating with people stemming from our cooperative spirit, we will secure our space and be able to set our direction.

Meanwhile, we must maintain a dynamic of territorial expansion that contributes to stopping us being seen as a regional financial group. This is why we have reached the firm decision of continuing to take our model to other towns and villages, slowly extending the presence of our Group in Spain.

To this end, we shall continue reducing our structure in those provinces and places in which we have a greater concentration, without it reducing our market shares and number of customers. At the same time, we will continue opening offices wherever we have to expand in order to be considered a national Group.

By adopting this strategy, we will continue growing in the national territory in a more balanced way. Suffice it to say that between 2008 and 2015, in these past 7 years of deep economic and financial crisis, we have opened 114 branches in 32 provinces. At the same time, we shall advance in the development of digital applications and processes with the purpose of responding to the new social demands.

The path established in our 2015-2017 strategic plan is a response to our Group's needs aimed at reinforcing its economic-financial situation and providing it with the necessary financial and human resources required to face this new reality and the challenges it brings.

## 6. Report's Contents

Linking of corporate material aspects with the GRI4.0 DMA				
Category	Disclosures on Management Approach (DMA)	Corporate material aspect	Coverage	Scope
Impact of products and services	List of products	E.4, S.1, S.2, A.2, A.3	Mixed	CGC
	Audit	E.1, A.1	Mixed	CGC
	Active ownership	E.1, S.1, S.5	Mixed	CGC
	Labelling of products and services	E.4, S.4	Mixed	CGC
Economic dimension	Economic performance	E.2, E.3, S.3	Internal	CGC
	Market presence	E.1, S.3	Mixed	CGC
	Indirect economic consequences	E.2, S.1, S.2, S.4, S.5, S.6	Mixed	CGC
	Procurement practices	E.5	Mixed	CGC
Environmental dimension	Materials	A.1	External	CGC
	Energy	A.1	External	CGC
	Water	A.1	External	CGC
	Biodiversity	Non-material	Not	Not
	Issues	A.1	External	CGC
	Effluents and waste	A.1	External	CGC
	Products and services	A.2, A.3, A.4	External	CGC
	Regulatory compliance	A.1	External	CGC
	Transport	A.1	External	CGC
	General	A.1, A.2, A.3, A.4	External	CGC
	Environmental assessment of suppliers	E.5	Mixed	CGC
	Mechanisms of environmental complaint	E.1	Mixed	CGC
	Employment	S.3	Internal	CGC
	Relations between employees and management	S.3	Internal	CGC
Labour practices and decent work	Health and safety at work	S.3	Internal	CGC
	Training and education	S.3	Internal	CGC
	Diversity and equal opportunities	S.3	Internal	CGC
	Equal pay between women and men	S.3	Internal	CGC
	Assessment of the supplier's labour practices	E.5	Mixed	CGC
	Complaint mechanisms covering labour practices	E.1, S.3	Mixed	CGC
	Investment	S.1, S.2, S.3	Mixed	CGC
	Non-discrimination	S.2, S.4	External	CGC
	Freedom of association and collective bargaining	S.3	Internal	CGC
	Child labour	Non-material	Not	Not
Human Rights	Forced labour	Non-material	Not	Not
	Security measures	Non-material	Not	Not
	Rights of the indigenous population	Non-material	Not	Not
	Assessment	E.1	Mixed	CGC
	Evaluation of suppliers with regard to human rights	E.5	Mixed	CGC
	Complaint mechanisms covering human rights	E.1, S.4	Mixed	CGC
	Local communities	S.4, S.5, S.6	External	CGC
	Combatting corruption	E.1	Mixed	CGC
	Public policy	E.1	Mixed	CGC
	Unfair competition	E.1	Mixed	CGC
Society	Compliance	E.1	Mixed	CGC
	Evaluation of suppliers' social impact	E.5	Mixed	CGC
	Complaint mechanisms covering social impact	E.4	Mixed	CGC
	Health and safety of customers	E.4	Mixed	CGC
	Labelling of products and services	E.4	Mixed	CGC
	Marketing communications	E.1, E.4	Mixed	CGC
	Customer privacy	E.1, E.4	Mixed	CGC
	Regulatory compliance	E.1, E.4	Mixed	CGC
Product responsibility				

## 6.1 International framework for the drafting of Integrated Reports

Cooperative Group Cajamar considers the need to report on relevant issues affecting its ability to create value in the short, medium and long term. To this end, the Group has adopted the international reference framework for the drafting of integrated reports that has been developed by the International Integrated Reporting Council.



Aspects included in the integrated report, according to IIRC's content requirements.

Aspects requested		Pages
<b>Description of the organisation and environment</b>	General description	5-6
	Vision, mission and values	7
	Structure	5-6
	Positioning in the financial sector	5
	Description of the environment	21-25
<b>Corporate Governance</b>	Governance bodies and mechanisms	9-12
	Decision-making process	9-12
	Reflection of the culture in the use of capital and its effect	15-16
	Compensation and value creation	9-10.13-14.32
<b>Business Model</b>	Value chain	13-16
	Materiality	19-20
	Stakeholders: identification, selection and management	17-18
	Creation of shared value	13, 17-18
<b>Opportunities and Risks</b>	Identification of opportunities and risks	21-28
	Probability of occurrence and opportunity for improvement	26-28
<b>Strategy and resource allocation: performance</b>	Objectives and actions developed to achieve them	29-30
	Resource allocation	29
	Measurement of achievements and aims	39
<b>Future prospects</b>	Expectations of the organisation on the environment and impact on the organisation	75-76
	Preparation of the organisation regarding future prospects	75-76

## 6.2 Global Compact and GRI

Banco de Credito Cooperativo, as leading institution of Cooperative Group Cajamar, is adhered as signatory of the United Nations Global Compact and is committed to implementing social responsibility in the company and to annually reporting on its performance regarding its ten Principles.


















Through this integrated report, Cooperative Group Cajamar addresses the information requirements established in the Progress Report.



Aspects included in the integrated report, according to the Global Compact's content requirements

Aspects requested		Equivalence in GRI
Human Rights	<b>Principle 1 Companies and Human Rights</b> Companies must support and respect the protection of recognised fundamental human rights	G4-HR3 to G4-HR6 G4-SO1, G4-SO2
	<b>Principle 2 Violation of the Human Rights</b> Companies must make sure that their companies are not complicit in human rights violations	G4HR3 to G4-HR6
Labour Standards	<b>Principle 3 Companies and freedom of association</b> Companies must support the freedom of association and the effective recognition of the right to collective bargaining	G4-11, G4-LA4. G4-HR4
	<b>Principle 4 Companies and the forced labour and coercion</b> Companies must support the elimination of all forms of forced or compulsory labour	G4-HR6
	<b>Principle 5 Eradication of child labour</b> Companies must support the effective eradication of child labour	G4-HR5
	<b>Principle 6 Discrimination in employment</b> Companies must support the elimination of discrimination in employment and occupation	G4-10, G4-HR3. G4-LA14 to G4-LA15
Environment	<b>Principle 7 Companies and the environment</b> Companies must maintain a precautionary approach that favours the environment	G4-EN1 to G4-EN34
	<b>Principle 8 Initiatives to respect the environment</b> Companies must encourage initiatives promoting greater environmental responsibility	G4-EN1 to G4-EN34
	<b>Principle 9 Dissemination of green technologies</b> Companies must encourage the development and spreading of environment-friendly technologies	G4-EN1 to G4-EN34
Anti-corruption	<b>Principle 10 Companies and corruption, extortion and bribery</b> Companies must work against corruption in all its forms, including extortion and bribery	G4 SO3 to G4-SO6

## 6.3 Sustainable Development Goals and GRI

Target	Correspondences with GRI
	EC5; EC8; FS3; FS6; FS7; SO2
	EC1; EC7; EC8; SO2
	EC8; EN15; EN16; EN17; IN 20; EN21; EN22; EN23; EN24; EN25; LA6; LA9
	G4-43; LA7; LA9
	G4-38; G4-40; EC1; EC5; EC7; EC25; HR3; LA1; LA3; LA5; LA9; LA11; LA12; LA13; LA14
	EN8; EN9; EN10; EN22; EN23; EN24; EN26; EN27
	EC1; EN3; EN4; EN5; EC7; EN31
	EC1; EC5; EC6; EC8; EN1; EN2; EN3; EN6; EN7; EN10; EN27; EN28; FS6; FS7; G4-10; G4-11; HR3; HR4; LA1; LA2; LA3; LA4; LA5; LA6; LA7; LA8; LA9; LA10; LA11; LA12; LA13; LA14; LA15
	EC1; EC7; EN31; FS6; FS7
	EC8; FS1; FS2; FS3; FS4; FS5; FS7; FS10; FS11; FS15; FS16; LA13
	EC7; EN30; FS7
	EN1; EN2; EN3; EN4; EN5; EN10; EN15; EN16; EN17; EN20; EN21; EN27; EN28; PR3
	EC2; IN 3; EN4; EN5; EN6; IN 7; EN15; EN16; EN18; EN19; EN27; EN30; EN31
	EN15; EN16; EN17; EN18; EN19; EN21; EN22; EN24; EN26; EN27; EN31
	EN15; EN16; EN17; EN18; EN19; EN21; EN24; EN26; EN27; EN31
	EN29; EN34; G4-37; G4-38 G4-39; G4-40; G4-41; G4-45; G4-53; G4-56; G4-57; G4-58; HR3; HR5; HR7; HR12; LA14; LA15; LA16; PR2; PR4; PR7; PR8; PR9; SO3; SO4; SO6; SO7; SO8; SO11
	EC8; EN31



# Annex I – GRI content index



Content Index  
Grupo Cooperativo Cajamar



## GENERAL BASIC CONTENTS

Strategy and analysis	Page	Omission	Ext. V.	
G4-1	3-4	-	Yes, 95-96	Declaration of the maximum authority on organisation decisions regarding the relevance for its strategy and organisation, with the aim of addressing it
G4-2	16.21-25, 28	-	Yes, 95-96	Description of the main impacts, risks and opportunities
<b>Organisation's Profile</b>				
G4-3	5	-	Yes, 95-96	Your organisation's name
G4-4	5-6	-	Yes, 95-96	Most important brands, products and services
G4-5	6	-	Yes, 95-96	Location of the organisation's headquarters
G4-6	5-6	-	Yes, 95-96	Countries in which the organisation operates and name of those countries where the organisation conducts significant transactions or that have a specific relevance for matters addressed in the report
G4-7	5-6	-	Yes, 95-96	Description of nature of ownership and its legal form
G4-8	5, 53-54	-	Yes, 95-96	Markets served (with geographical breakdown, by sectors and types of customers and target groups)
G4-9	5-6	-	Yes, 95-96	Organisation's size
G4-10	87-88	-	Yes, 95-96	Detailed breakdown of the staff's distribution
G4-11	91	-	Yes, 95-96	Percentage of employees covered by collective bargaining agreements
G4-12	47-48	-	Yes, 95-96	Description of the organisation's supply chain
G4-13	5-6	-	Yes, 95-96	Significant changes that have taken place during the period object of analysis in the size, structure, ownership or supply chain of the organisation
G4-14	7.9-10	-	Yes, 95-96	Indicate how the organisation deals with, if necessary, the precautionary principle
G4-15	7.31, 56.67	-	Yes, 95-96	List of letters, principles or other external initiatives of economic, environmental and social nature that the organisation subscribes or has adopted
G4-16	7.46, 49	-	Yes, 95-96	List of national or international promoting associations and organisations to which the organisation belongs and in which it has a position in the governing body, participates in projects or committees, or contributes with considerable funds, as well as the compulsory membership fees. It considers that being a member is a strategic decision
<b>Material aspects and coverage</b>				
G4-17	5	-	Yes, 95-96	Institutions appearing on the report and/or in the organisation's consolidated financial statements and other equivalent documents
G4-18	2.19	-	Yes, 95-96	Description of the process followed to determine the report's contents and the coverage of each aspect, and their principles of preparation
G4-19	19	-	Yes, 95-96	List of material aspects identified during the defining process of the report's contents
G4-20	19-20, 77	-	Yes, 95-96	Coverage of each material aspect within the organisation
G4-21	19-20, 77	-	Yes, 95-96	Limit of each material aspect outside the organisation
G4-22	2	-	Yes, 95-96	Consequences of the restatements of information provided in earlier reports and their causes
G4-23	2	-	Yes, 95-96	Significant changes in the scope and coverage of each aspect compared to previous reports
<b>Involvement of shareholders</b>				
G4-24	17	-	Yes, 95-96	List of stakeholders linked to the organisation
G4-25	17	-	Yes, 95-96	Criteria for the selection of stakeholders to work with
G4-26	17	-	Yes, 95-96	Description of the focus of the organisation on the involvement of stakeholders, including the frequency it collaborates with the different types and groups of stakeholders, or indication of whether or not the involvement of a group was carried out specifically in the report's preparation process
G4-27	19-20	-	Yes, 95-96	Key issues and problems that have been identified from the involvement of stakeholders and description of the assessment conducted by the organisation, among other aspects via its memory Specification of stakeholders that presented each of the key issues and problems
<b>Report's profile</b>				
G4-28	2	-	Yes, 95-96	Reporting period
G4-29	2	-	Yes, 95-96	Date of last report
G4-30	2	-	Yes, 95-96	Reports' presentation cycle
G4-31	95	-	Yes, 95-96	Meeting point to resolve any doubts that may arise regarding the report's contents
G4-32	81-86	-	Yes, 95-96	"Agreement" option chosen by the organisation and reference to external verification report
G4-33	2	-	Yes, 95-96	Organisation's current policy and practices regarding the external verification of the report
<b>Governance</b>				
G4-34	11-12	-	Yes, 95-96	Organisation's governance structure, without forgetting the supreme governing body's committees. Indicate which committees are responsible for decision-making on economic, environmental and social issues
G4-35	10-12	-	Yes, 95-96	Process through which the supreme governing body delegates its authority to the senior management and to certain employees for economic, environmental and social issues
G4-36	10-12.67	-	Yes, 95-96	Indicate if the organisation has executives or positions with responsibility on economic, environmental and social issues, and if its holders report directly to the supreme governing body
G4-37	17-18	-	Yes, 95-96	Describe the consultation processes among stakeholders and the supreme governing body regarding economic, environmental and social issues
G4-38	11-12	-	Yes, 95-96	Composition of the supreme governing body and its committees
G4-39	12	-	Yes, 95-96	Indicate if the person who chairs the supreme governing body also holds an executive position. If so, describe their executive functions and the reasons for this arrangement

Governance	Page	Omission	Ext. V.	
G4-40	11-12	-	Yes, 95-96	Nomination and selection processes of the supreme governing body and its committees, as well as the criteria on which the nomination and selection of the members of such body is based
G4-41	9-11	-	Yes, 95-96	Describe the processes by which the supreme governing body prevents and manages potential conflicts of interest
G4-42	10-12	-	Yes, 95-96	Functions of the supreme governing body and senior management in the development, approval and updating of the aim, values or mission statements, strategies, policies and objectives regarding the organisation's economic, environmental and social impacts
G4-43	10	-	Yes, 95-96	Point out which measures have been taken to develop and improve the collective knowledge of the supreme governing body regarding economic, environmental and social issues
G4-44	11	-	Yes, 95-96	Assessment processes of the supreme governing body's performance in relation to government on economic, environmental and social issues
G4-45	9-12	-	Yes, 95-96	Role of the supreme governing body in the identification and management of impacts, risks and opportunities of economic, environmental and social nature
G4-46	9-12	-	Yes, 95-96	Role of the supreme governing body in analysing the effectiveness of the organisation's risk management processes regarding economic, environmental and social issues
G4-47	9-12	-	Yes, 95-96	Frequency with which the supreme governing body analyses the impacts, risks and opportunities of economic, environmental and social nature
G4-48	10	-	Yes, 95-96	Committee or most important position which reviews and approves the organisation's sustainability report and ensures that all material aspects are reflected
G4-49	9-10	-	Yes, 95-96	Process for transmitting important concerns to the supreme governing body
G4-50	19-20	-	Yes, 95-96	Nature and number of important concerns that were transmitted to the supreme governing body; also describe the mechanisms used to deal and evaluate them
G4-51	32	-	Yes, 95-96	Compensation policies for the supreme governing body and senior management
G4-52	32	-	Yes, 95-96	Process for determining the remuneration
G4-53	18-19	-	Yes, 95-96	How the opinion of the stakeholders regarding compensation is requested and taken into account, including, where appropriate, the voting results on policies and proposals related to this issue
G4-54	89	-	Yes, 95-96	Ratio of total annual compensation of the best paid person in the organisation in each country where significant transactions are carried out with the annual average total compensation of the entire staff
G4-55	89	-	Yes, 95-96	Ratio of the percentage increase in total annual compensation of the best paid person in the organisation in each country where significant transactions are carried out with the percentage increase in the annual average total compensation of the entire staff
<b>Ethics and integrity</b>				
G4-56	7, 9-13	-	Yes, 95-96	Values, principles, standards and rules of the organisation, such as codes of conduct or ethical codes
G4-57	9-11	-	Yes, 95-96	Internal and external advisory mechanisms towards enhancing an ethical and lawful conduct, and for issues related to the integrity of the organisation, such as helplines or advice
G4-58	9-11, 17-18	-	Yes, 95-96	Internal and external mechanisms to report unethical or illegal conduct and matters related to the integrity of the organisation, such as the staggered reporting to executives, mechanisms to report irregularities or helplines

# SPECIFIC BASIC CONTENTS

Category: Business	Page	Omission	Ext. V.	
<b>Material Aspect: Economic performance</b>				
G4-DMA	14	-	Yes, 95-96	General information on the management approach
G4-EC1	14	-	Yes, 95-96	Direct economic value generated and distributed
G4-EC2	25,27-28	-	Yes, 95-96	Economic consequences and other risks and opportunities for the organisation's activities arising from climate change
G4-EC3	90	-	Yes, 95-96	Coverage of the organisation's obligations deriving from its performance plan
G4-EC4	62	-	Yes, 95-96	Financial aid by government entities
<b>Material Aspect: Market presence</b>				
G4-DMA	88-89	-	Yes, 95-96	General information on the management approach
G4-EC5	89	-	Yes, 95-96	Ratio of initial salary by gender and local minimum salary in places where significant transactions are developed
G4-EC6	88	-	Yes, 95-96	Percentage of senior management from the local community in places where significant transactions are carried out
<b>Material Aspect: Indirect economic consequences</b>				
G4-DMA	53-58	-	Yes, 95-96	General information on the management approach
G4-EC7	53-58	-	Yes, 95-96	Development and impact of infrastructure investments and types of services
G4-EC8	14,53-55	-	Yes, 95-96	Significant indirect economic impacts and their scope
<b>Material Aspect: Procurement practices</b>				
G4-DMA	47	-	Yes, 95-96	General information on the management approach
G4-EC9	47	-	Yes, 95-96	Percentage of expenditure in places with significant transactions corresponding to local suppliers
<b>Category: Environment</b>				
<b>Material Aspect: Materials</b>				
G4-DMA	68	-	Yes, 95-96	General information on the management approach
G4-EN1	68	-	Yes, 95-96	Materials by weight or volume
G4-EN2	68	-	Yes, 95-96	Percentage of materials used that are recycled materials
<b>Material Aspect: Energy</b>				
G4-DMA	67, 69-72	-	Yes, 95-96	General information on the management approach
G4-EN3	67	-	Yes, 95-96	Internal power consumption
G4-EN4	67	-	Yes, 95-96	External power consumption
G4-EN5	67	-	Yes, 95-96	Energy intensity
G4-EN6	67, 69-72	(a)	Yes, 95-96	Reduction of energy consumption
G4-EN7	67	-	Yes, 95-96	Reductions in power requirements for products and services
<b>Material Aspect: Water</b>				
G4-DMA	68	-	Yes, 95-96	General information on the management approach
G4-EN8	68, (b)	-	Yes, 95-96	Water total use according to source
G4-EN9	(b)	-	Yes, 95-96	Water sources that have been significantly affected by water use
G4-EN10	(b)	-	Yes, 95-96	Percentage and total volume of water recycled and reused
<b>Material Aspect: Issues</b>				
G4-DMA	67	-	Yes, 95-96	General information on the management approach
G4-EN15	68	-	Yes, 95-96	Direct emissions of greenhouse gases (Scope 1)
G4-EN16	68	-	Yes, 95-96	Indirect emissions of greenhouse gases in generating energy (Scope 2)
G4-EN17	68	-	Yes, 95-96	Other indirect emissions of greenhouse gases (Scope 3)
G4-EN18	68	-	Yes, 95-96	Intensity of greenhouse gas emissions
G4-EN19	67-68	(c)	Yes, 95-96	Reduction greenhouse gas emissions
G4-EN20	(d)	-	Yes, 95-96	Emissions of ozone depleting substances
G4-EN21	(e)	-	Yes, 95-96	NO <sub>x</sub> , SO <sub>x</sub> , and other significant air emissions
<b>Material Aspect: Effluents and waste</b>				
G4-DMA	68	-	Yes, 95-96	General information on the management approach
G4-EN22	(f)	-	Yes, 95-96	Total discharge of water, by type and destination
G4-EN23	68	-	Yes, 95-96	Total weight of waste managed, by type and disposal method
G4-EN24	(g)	-	Yes, 95-96	Total number and volume of most significant spills
G4-EN25	(h)	-	Yes, 95-96	Weight of transported, imported, exported or treated waste deemed hazardous under Annexes I, II, III and VIII of the Basel Convention and percentage of internationally transported waste
G4-EN26	(i)	-	Yes, 95-96	Identification, size, protected status and biodiversity value of water bodies and related habitats significantly affected by discharges and runoff from the organisation
<b>Material Aspect: Products and services</b>				
G4-DMA	67	-	Yes, 95-96	General information on the management approach
G4-EN27	67	(j)	Yes, 95-96	Mitigation of the environmental impact of products and services
G4-EN28	(k)	-	Yes, 95-96	Percentage of products sold and their packaging materials recovered at the end of its useful life, broken down by category

Category: Environment	Page	Omission	Ext. V.	
<b>Material Aspect: Regulatory compliance</b>				
G4-DMA	68	-	Yes, 95-96	General information on the management approach
G4-EN29	68	-	Yes, 95-96	Monetary value of significant fines and number of non-monetary sanctions for non-compliance with environmental laws and regulations
<b>Material Aspect: Transport</b>				
G4-DMA	67-68	-	Yes, 95-96	General information on the management approach
G4-EN30	67-68	-	Yes, 95-96	Significant environmental impacts due to transporting products and other goods and materials used for the organisation's activities, as well as the transport of personnel
<b>Material Aspect: General</b>				
G4-DMA	67	-	Yes, 95-96	General information on the management approach
G4-EN31	67	(I)	Yes, 95-96	Breakdown of expenditure and investment for environmental protection
<b>Material Aspect: Environmental assessment of suppliers</b>				
G4-DMA	47	-	Yes, 95-96	General information on the management approach
G4-EN32	47	-	Yes, 95-96	Percentage of new suppliers examined, in accordance with environmental criteria
G4-EN33	47	-	Yes, 95-96	Significant negative environmental impacts, both actual and potential, in the supply chain and measures taken in this regard
<b>Material Aspect: Mechanisms of environmental complaint</b>				
G4-DMA	46	-	Yes, 95-96	General information on the management approach
G4-EN34	46	-	Yes, 95-96	Number of environmental claims that have been filed, addressed and resolved through formal grievance mechanisms
<b>Category: Social performance</b>				
<b>Subcategory: Labour practices and decent work</b>				
<b>Material Aspect: Employment</b>				
G4-DMA	88-90	-	Yes, 95-96	General information on the management approach
G4-LA1	88	-	Yes, 95-96	Number and rate of recruitment and average rotation of employees, broken down by age group, gender and region
G4-LA2	90	-	Yes, 95-96	Social benefits for full-time employees, not offered to temporary or part-time employees, broken down by significant activity locations
G4-LA3	90	-	Yes, 95-96	Levels of return to work and retention after maternity or paternity, broken down by gender
<b>Material Aspect: Relations between employees and management</b>				
G4-DMA	88	-	Yes, 95-96	General information on the management approach
G4-EN30	88	-	Yes, 95-96	Minimum periods of notice for operational changes and the possible inclusion of these in the collective bargaining agreements
<b>Material Aspect: Health and safety at work</b>				
G4-DMA	89-90	-	Yes, 95-96	General information on the management approach
G4-LA5	89	-	Yes, 95-96	Percentage of employees represented on joint management-employee health and safety committees, established to promote control and advise on occupational health and safety programmes
G4-LA6	89-90	-	Yes, 95-96	Type and rate of injuries, work-related illnesses, lost days, absenteeism and number of fatalities related to work by region and gender
G4-LA7	89	-	Yes, 95-96	Workers whose profession has a high incidence or risk of illness
G4-LA8	89	-	Yes, 95-96	Health and safety issues covered in formal agreements with trade unions
<b>Material Aspect: Training and education</b>				
G4-DMA	60-61	-	Yes, 95-96	General information on the management approach
G4-LA9	61	-	Yes, 95-96	Annual average training hours per employee by gender and job category
G4-LA10	61	-	Yes, 95-96	Programmes for skills management and continuous training that promote employability of workers and help them to manage the end of their careers
G4-LA11	60-61	-	Yes, 95-96	Percentage of employees receiving regular assessment on performance and career development, broken down by gender and professional category
<b>Material Aspect: Diversity and equal opportunities</b>				
G4-DMA	88	-	Yes, 95-96	General information on the management approach
G4-LA12	12, 88-89	-	Yes, 95-96	Composition of the governing bodies and staff breakdown by professional status and sex, age, minority status and other diversity indicators
<b>Material Aspect: Equal pay between women and men</b>				
G4-DMA	89	-	Yes, 95-96	General information on the management approach
G4-LA13	89	-	Yes, 95-96	Ratio of basic salary of men and basic salary of women, broken down by professional status and activity-significant locations.
<b>Material Aspect: Assessment of the supplier's labour practices</b>				
G4-DMA	47-48	-	Yes, 95-96	General information on the management approach
G4-LA14	47-48	-	Yes, 95-96	Percentage of new suppliers that were examined according to labour practice criteria
G4-LA15	62	-	Yes, 95-96	Significant negative impacts, actual and potential, in supply chain labour practices, and corresponding measures
<b>Material Aspect: Complaint mechanisms covering labour practices</b>				
G4-DMA	47	-	Yes, 95-96	General information on the management approach
G4-LA16	47	-	Yes, 95-96	Number of labour practice claims that have been filed, addressed and resolved through formal grievance mechanisms
<b>Subcategory: Human Rights</b>				
<b>Material Aspect: Investment</b>				
G4-DMA	48.62	-	Yes, 95-96	General information on the management approach
G4-HR1	11.48	-	Yes, 95-96	Number and percentage of significant investment contracts and agreements including human rights clauses or that have been analysed on human rights

Category: Human Rights	Page	Omission	Ext. V.	
<b>Material Aspect: Investment</b>				
G4-HR2	62	-	Yes, 95-96	Training hours of employees on policies and procedures concerning aspects of those human rights relevant to their activities, including the percentage of trained employees
<b>Material Aspect: Non-discrimination</b>				
G4-DMA	62	-	Yes, 95-96	General information on the management approach
G4-HR3	62	-	Yes, 95-96	Number of cases of discrimination and corrective actions taken
<b>Material Aspect: Freedom of association and collective bargaining</b>				
G4-DMA	91	-	Yes, 95-96	General information on the management approach
G4-HR4	91	-	Yes, 95-96	Identification of centres and suppliers in which freedom of association and right to collective bargaining may be violated or threatened, and measures taken to defend these rights
<b>Material Aspect: Assessment</b>				
G4-DMA	62	-	Yes, 95-96	General information on the management approach
G4-HR9	62	-	Yes, 95-96	Number and percentage of centres that have been the object of examinations or impact assessments relating to human rights
<b>Material Aspect: Evaluation of suppliers with regard to human rights</b>				
G4-DMA	47-48	-	Yes, 95-96	General information on the management approach
G4-HR10	48	-	Yes, 95-96	Percentage of new suppliers that were examined according to human rights criteria
G4-HR11	47	-	Yes, 95-96	Significant negative impacts on human rights, both actual and potential, in the supply chain, and measures adopted
<b>Material Aspect: Complaint mechanisms covering human rights</b>				
G4-DMA	11	-	Yes, 95-96	General information on the management approach
G4-HR12	11	-	Yes, 95-96	Number of human rights claims that have been filed, addressed and resolved through formal grievance mechanisms
<b>Subcategory: Society</b>				
<b>Material Aspect: Local communities</b>				
G4-DMA	49-52,63-66	-	Yes, 95-96	General information on the management approach
G4-SO1	65-66	-	Yes, 95-96	Percentage of centres where development programmes, impact evaluations and local community participation have been implemented
G4-SO2	49-52, 63-66	-	Yes, 95-96	Operations centres with significant negative effects, potential or actual, on local communities
FS13	64	-	Yes, 95-96	Access to financial services in unpopulated/disadvantaged areas by access type
FS14	23-24	-	Yes, 95-96	Initiatives to improve access for people with disabilities or impairments
<b>Material Aspect: Combatting corruption</b>				
G4-DMA	10,34,62	-	Yes, 95-96	General information on the management approach
G4-SO3	34	-	Yes, 95-96	Number and percentage of centres in which the risks related to corruption have been evaluated and significant risks detected
G4-SO4	62	(m)	Yes, 95-96	Communication and training policies and procedures relating to combatting corruption
G4-SO5	10	-	Yes, 95-96	Confirmed cases of corruption and measures adopted
<b>Material Aspect: Public policy</b>				
G4-DMA	32	-	Yes, 95-96	General information on the management approach
G4-SO6	32	-	Yes, 95-96	Value of political contributions, by country and recipient
<b>Material Aspect: Unfair competition</b>				
G4-DMA	35	-	Yes, 95-96	General information on the management approach
G4-SO7	35	-	Yes, 95-96	Number of claims for unfair competition, practices that are monopolistic or anti-competitive and the results of these.
<b>Material Aspect: Regulatory compliance</b>				
G4-DMA	35.69	-	Yes, 95-96	General information on the management approach
G4-SO8	35.69	-	Yes, 95-96	Monetary value of significant fines and number of non-monetary sanctions for non-compliance with legislation and regulations
<b>Material Aspect: Evaluation of suppliers' social impact</b>				
G4-DMA	47-48,62	-	Yes, 95-96	General information on the management approach
G4-SO9	47-48	-	Yes, 95-96	Percentage of new suppliers that were examined based on criteria relating to social impact
G4-SO10	47-49,62	-	Yes, 95-96	Significant negative impacts on society, actual and potential, in the supply chain, and measures adopted
<b>Material Aspect: Complaint mechanisms covering social impact</b>				
G4-DMA	46	-	Yes, 95-96	General information on the management approach
G4-SO11	46	-	Yes, 95-96	Number of social impact claims that have been filed, addressed and resolved through formal grievance mechanisms
<b>Subcategory: Product responsibility</b>				
<b>Material Aspect: Health and safety of customers</b>				
G4-DMA	30	-	Yes, 95-96	General information on the management approach
G4-PR1	30	-	Yes, 95-96	Percentage of significant product and service categories whose impact on health and safety have been evaluated to promote improvements
G4-PR2	30	-	Yes, 95-96	Number of incidents derived from non-compliance with the regulations or voluntary codes relating to health and safety impacts of the products and services during their life cycles, broken down according to the results of these incidents

Category: Product responsibility	Page	Omission	Ext. V.	
<b>Material Aspect: Labelling of products and services</b>				
G4-DMA	46	-	Yes, 95-96	General information on the management approach
G4-PR3	46	-	Yes, 95-96	Type information required by the organisation's procedures concerning information and the labelling of its products and services, and percentage of significant product and service categories that are subject to such requirements
G4-PR4	46	-	Yes, 95-96	Number of infringements of regulation and voluntary codes relating to information on and labelling of products and services, broken down by result type
G4-PR5	43-44	-	Yes, 95-96	Result of the customer satisfaction surveys
<b>Material Aspect: Marketing Communications</b>				
G4-DMA	46	-	Yes, 95-96	General information on the management approach
G4-PR6	94	-	Yes, 95-96	Sale of prohibited or disputed products
G4-PR7	46	-	Yes, 95-96	Number of cases of non-compliance with regulations or voluntary codes relating to marketing communications, including advertising, promotion and sponsorship, broken down by result type
<b>Material Aspect: Customer privacy</b>				
G4-DMA	46	-	Yes, 95-96	General information on the management approach
G4-PR8	46	-	Yes, 95-96	Number of claims based on the infringement of privacy and the leaking of customer details
<b>Material Aspect: Regulatory compliance</b>				
G4-DMA	35	-	Yes, 95-96	General information on the management approach
G4-PR9	35	-	Yes, 95-96	Monetary value of significant fines for non-compliance with laws and regulations regarding the provision and use of products and services

## SPECIFIC BASIC CONTENTS: FINANCIAL SECTOR

<b>Impact of products and services</b>				
<b>Material Aspect: List of products</b>				
FS1	9-10, 47-48	-	Yes, 95-96	Policies with specific environmental and social aspects applied to business lines
FS2	37-38	-	Yes, 95-96	Procedures for evaluating and monitoring social and environmental risks in business lines
FS3	37-38	-	Yes, 95-96	Processes to monitor the implementation by customers of the social and environmental requirements included in contracts or transactions
FS4	61-62	-	Yes, 95-96	Processes to improve employee competence for implementing environmental and social policies and procedures applied to the business lines
FS5	17-18	-	Yes, 95-96	Interactions with customers/investee companies/business partners relating to environmental and social risks and opportunities
FS6	36	(n)	Yes, 95-96	Percentage of the portfolio for business lines
FS7	56-58.71-72	-	Yes, 95-96	Monetary value of the products and services designed to provide specific social benefits for each line of business broken down according to its purpose
FS8	56.69-70	-	Yes, 95-96	Monetary value of the products and services designed to provide a specific environmental benefit for every itemised line of business according to its intention
<b>Material Aspect: Audit</b>				
FS9	-	(ñ)	Yes, 95-96	Audit coverage and frequency to assess the implementation of environmental and social policies and risk assessment procedures
<b>Material Aspect: Active Property</b>				
FS10	42-43	-	Yes, 95-96	Percentage and number of companies in the institution's portfolio with which the organisation has interacted on environmental and social topics
FS11	37-38	-	Yes, 95-96	Percentage of assets subject to both positive and negative environmental or social controls
FS12	67, (o)	-	Yes, 95-96	Voting policies for environmental or social issues in participations over which the organisation holds the right to vote or voting recommendation
<b>Material Aspect: Labelling of products and services</b>				
FS15	46	-	Yes, 95-96	Fair trade policies of financial products and services
FS16	46.73-74	-	Yes, 95-96	Initiatives to enhance financial culture, broken down by type of beneficiary

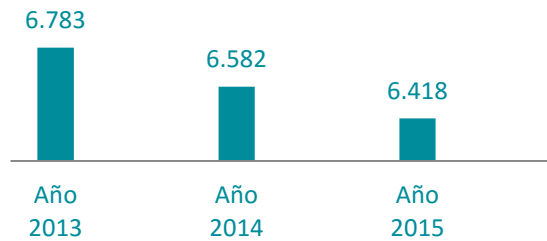
### Notes

- (a) Cooperative Group Cajamar has not established the power consumption reduction in 2015; therefore, this information is not available. It is planned to be established in the Eco-efficiency Plan's five-year period
- (b) The institution's offices are in urban centres, therefore water is both drawn from and discharged via the urban network
- (c) Cooperative Group Cajamar has not established the reduction of greenhouse gas emissions in 2015; therefore, this information is not available. It is planned to be established in the Eco-efficiency Plan's five-year period
- (d) Given the Institution's activity, depleting substances are not generated
- (e) Given the Institution's financial activity, there are no significant emissions produced into the air
- (f) The Institution draws water from and discharges it to the urban network
- (g) The Institution's offices are located in urban centres, and its activity does not generate spills
- (h) The Institution does not transport waste
- (i) The Institution's offices are located in urban centres; therefore, it has no impact on protected natural areas and/or biodiversity
- (j) Cooperative Group Cajamar has not established the reductions in 2015; therefore, this information is not available. It is planned to be established in the Eco-efficiency Plan's five-year period
- (k) This information is not relevant given the Institution's financial activity
- (l) Cooperative Group Cajamar has not established the broken-down environmental investments in 2015; therefore, this information is not available. It is planned to be established in the Eco-efficiency Plan's five-year period
- (m) The information related to the distribution by professional status is not available. The Group will establish the internal procedures to provide the information in the medium term
- (n) The information related to the breakdown of the portfolio for lines of business by region is not published for confidentiality reasons
- (ñ) Currently unavailable - Cooperative Group Cajamar is working on identifying the social and environmental risks, as well as developing actions aimed at implementing audits that assess these risks. The Group will establish the procedures to provide the information in the medium term
- (o) Regarding voting intentions of Cooperative Group Cajamar on environmental issues, all decisions adopted, both internally and related to adhered institutions and investee companies, will follow the action guidelines established in the Environmental Policy of the Group

Cooperative Group Cajamar prepares its integrated report based on the *comprehensive* option in accordance with its GRI G4 guidelines

Cooperative Group Cajamar supports the GRI initiative, the main objective of which is to promote among the organisations the production of sustainability reports containing the measurement, disclosure and accountability with respect to all its stakeholders of the performance and the objective of sustainable development. Therefore, the Group has prepared this report under the guidelines set out in the "Guide for the Preparation of GRI Sustainability Reports", in its new G4 version, and under the criteria set forth in the financial supplement.

## Number of employees



### Employment stability

Employees with permanent contracts	97.63%
Full-time employees	96.98%

### Distribution of Cooperative Group Cajamar's staff by employment contract and gender

Gender	2013		2014		2015	
	Permanent Contract	Temporary Contract	Permanent Contract	Temporary Contract	Permanent Contract	Temporary Contract
Men	3,407	190	3,329	150	3,302	100
Women	3,027	159	2,985	118	2,964	52
<b>Total</b>	<b>6,434</b>	<b>349</b>	<b>6,314</b>	<b>268</b>	<b>6,266</b>	<b>152</b>

### Distribution of Cooperative Group Cajamar's staff by type of working day

Gender	2013		2014		2015	
	Full-time employment	Part-time employment	Full-time employment	Part-time employment	Full-time employment	Part-time employment
Men	3,447	150	3,353	126	3,308	94
Women	3,090	96	3,005	98	2,916	100
<b>Total</b>	<b>6,537</b>	<b>246</b>	<b>6,358</b>	<b>224</b>	<b>6,224</b>	<b>194</b>

### Geographical distribution<sup>1</sup> of Cooperative Group Cajamar's staff

Area <sup>1</sup>	2013		2014		2015	
	M	W	M	W	M	W
North	14	11	14	12	17	16
South	1,300	1,226	1,278	1,221	1,254	1,184
East	1,926	1,673	1,838	1,600	1,789	1,552
Central	357	276	349	270	342	264
<b>Total</b>	<b>6,783</b>		<b>6,582</b>		<b>6,418</b>	

(1) The northern area includes data from the regions of Galicia, Asturias, Cantabria, Basque Country and Navarra; the central area includes data from La Rioja, Aragon, Castilla y Leon, Madrid, Castilla-La Mancha and Extremadura; the Eastern area includes data from Catalonia, Valencia, Murcia and the Balearic Islands; the Southern area includes data from Andalusia, the Canary Islands, Ceuta and Melilla. (2) The scope in 2012 applies only to Cajamar Caja Rural

**Breakdown of CGC's staff distributed by groups of age, gender and geographical area - 2015**

Area	Up to 35 years old			From 36 to 55 years old			> 55 years old			Total		
	M	W	Total	M	W	Total	M	W	Total	M	W	Total
North	6	7	13	11	9	20	0	0	0	17	16	33
South	146	256	402	993	913	1,906	115	15	130	1,254	1,184	2,438
East	166	382	548	1,573	1,163	2,736	50	7	57	1,789	1,552	3,341
Central	56	90	146	258	167	425	28	7	35	342	264	606
<b>Total</b>	<b>374</b>	<b>735</b>	<b>1,109</b>	<b>2,835</b>	<b>2,252</b>	<b>5,087</b>	<b>193</b>	<b>29</b>	<b>222</b>	<b>3,402</b>	<b>3,016</b>	<b>6,418</b>

**Evolution of new recruitments**

New continuing recruitments	117	27.21%
New recruitments who stop working	313	72.79%

Mobility: In the event of a period of posting longer than three months, the advance notice should not be less than 5 working days. In addition, in the event of a transfer or a substantial change in the working conditions, the advance notice may not be less than 30 days.

**No. and % of new recruitments in CGC distributed by age, gender and geographical area - 2015 (LA1)**

Area	From 36 to 55 years old															
	Up to 35 years old				old				> 55 years old				Total			
	M	%	W	%	M	%	W	%	M	%	W	%	M	%	W	%
North	1	16.7%	3	42.9%	2	18.2%	3	33.3%	0	0.0%	0	0.0%	3	17.6%	6	37.5%
South	48	32.9%	128	50.0%	19	1.9%	27	3.0%	0	0.0%	0	0.0%	67	5.3%	155	13.1%
East	29	17.5%	73	19.1%	15	1.0%	43	3.7%	0	0.0%	0	0.0%	44	2.5%	116	7.5%
Central	16	28.6%	13	14.4%	4	1.6%	6	3.6%	0	0.0%	0	0.0%	20	5.8%	19	7.2%
Total	94	25.1%	217	29.5%	40	1.4%	79	3.5%	0	0.0%	0	0.0%	134	3.9%	296	9.8%

**Number and % of leaves in CGC distributed by age, gender and geographical area- 2015 (LA1)**

Area	From 36 to 55 years															
	Up to 35 years old				old				> 55 years old				Total			
	M	%	W	%	M	%	W	%	M	%	W	%	M	%	W	%
North	0	0.0%	2	28.6%	1	9.1%	1	11.1%	0	0.0%	0	0.0%	1	5.9%	3	18.8%
South	52	35.6%	164	64.1%	22	2.2%	31	3.4%	26	22.6%	3	20.0%	100	8.0%	198	16.7%
East	39	23.5%	96	25.1%	71	4.5%	75	6.4%	8	16.0%	3	42.9%	118	6.6%	174	11.2%
Central	18	32.1%	25	27.8%	5	1.9%	4	2.4%	7	25.0%	1	14.3%	30	8.8%	30	11.4%
Total	109	29.1%	287	39.0%	99	3.5%	111	4.9%	41	21.2%	7	24.1%	249	7.3%	405	13.4%

**Distribution of Cooperative Group Cajamar's staff by professional category, age and gender (LA12)**

Positions	Up to 35 years old				From 36 to 55 years old				> 55 years old				Total			
	M	%	W	%	M	%	W	%	M	%	W	%	M	%	W	%
Executives	86	61.9%	53	38.1%	993	75.8%	317	24.2%	30	93.8%	2	6.3%	1,109	74.9%	372	25.1%
Pre-executives	117	32.1%	248	67.9%	659	48.8%	692	51.2%	10	90.9%	1	9.1%	786	45.5%	941	54.5%
Technicians	45	33.1%	91	66.9%	274	53.5%	238	46.5%	4	80.0%	1	20.0%	323	49.5%	330	50.5%
Other	126	26.9%	343	73.1%	909	47.5%	1,005	52.5%	149	85.6%	25	14.4%	1,184	46.3%	1,373	53.7%
<b>Total</b>	<b>374</b>	<b>33.7%</b>	<b>735</b>	<b>66.3%</b>	<b>2,835</b>	<b>55.7%</b>	<b>2,252</b>	<b>44.3%</b>	<b>193</b>	<b>86.9%</b>	<b>29</b>	<b>13.1%</b>	<b>3,402</b>	<b>53.0%</b>	<b>3,016</b>	<b>47.0%</b>

G4-10, G4-EC6, G4-DMA, G4-LA1, G4-LA4, G4-LA12, G4-DMA



**Other indicators of the diversity of Cooperative Group Cajamar's staff (LA12)**

Positions	LISMI (Act on Social Integration of People with Disabilities) in BCC								LISMI in Cajamar Caja Rural			
	Foreigners											
	M	%	W	%	M	%	W	%	M	%	W	%
Executives	2	0.1%	3	0.2%	0	0.0%	1	0.1%	12	0.2%	1	0.0%
Pre-executives	1	0.1%	4	0.2%	0	0.0%	0	0.0%	10	0.2%	8	0.2%
Technicians	3	0.5%	1	0.2%	4	0.5%	5	0.6%	1	0.0%	0	0.0%
Other	1	0.0%	7	0.3%	3	0.4%	2	0.2%	36	0.7%	36	0.7%
<b>Total</b>	<b>7</b>	<b>0.1%</b>	<b>15</b>	<b>0.2%</b>	<b>7</b>	<b>0.8%</b>	<b>8</b>	<b>0.9%</b>	<b>59</b>	<b>1.1%</b>	<b>45</b>	<b>0.9%</b>

**Women-men salary ratio by professional category and institution (LA13)**

Positions	BCC			Cajamar Caja Rural			Rest of companies		
	%	Tenure		%	Tenure		%	Tenure	
		M	W		M	W		M	W
Executives	73.96%	17.65	14.74	88.60%	16.67	14.52	87.50%	21.21	20.03
Pre-executives	95.03%	18.67	14.55	92.37%	16.05	13.59	88.73%	22.92	19.27
Technicians	89.48%	16.11	12.87	81.47%	17.65	13.47	82.91%	15.17	13.94
Other	110.86%	18.91	15.25	88.36%	18.41	13.88	92.34%	18.43	16.05

The difference in Women-men salary ratio is directly related to seniority in the professional category. It is therefore a salary difference resulting from supplements rather than base salary, since the base salary by professional category is equal for men and women. This egalitarian relationship is maintained in all institutions of CGC

**Distribution of CGC's employees with promotion broken down by gender**

Gender	Staff		Promotions	
	Number	%	Number	%
Men	3,402	53.01%	512	45.76%
Women	3,016	46.99%	607	54.24%
<b>Total</b>	<b>6,418</b>	<b>100.00%</b>	<b>1,119</b>	<b>100.00%</b>

Initial wage for new employees  
20,748.80 €

National minimum wage  
9,080.40 €

Ratio 2.29

The total annual fixed wage of the best-paid person in the Group is 12.14 times the Group staff's average total annual fixed wage

The percentage increase of the total annual fixed wage of the best-paid person in the is 7.22 times the percentage increase of the Group staff's average total annual fixed wage

**Medical examinations carried out in Group Cooperative Cajamar institutions**

	2013	2014	2015
Initial	0	0	0
Periodic	3,600	3,139	1,680
<b>Total</b>	<b>3,600</b>	<b>3,139</b>	<b>1,680</b>

None of the professionals who perform their work in Cooperative Group Cajamar is exposed to work-related illnesses, since the sector in which CGC operates has not recognised such illnesses in the RD 1299/2006 of November 10.

**Occupational accidents<sup>11</sup> of CGC's employees, by gender and region (LA6)**

	Men					Women					Total
	North	South	Central	East	Total	North	South	Central	East	Total	
Total accidents	1	22	7	28	58	0	25	6	37	68	126
Accidents not entailing medical leave	0	16	3	16	35	0	11	3	21	35	70
Accidents entailing medical leave	1	6	4	12	23	0	14	3	16	33	56
Total working days lost entailing leave	0	220	29	391	640	0	379	46	527	952	1,592

<sup>11</sup> 100% of the staff of the institutions adhered to SPM (Joint Prevention Service) is represented in different Committees of Occupational Health and Safety, as well as by the workers' representatives performing the role of Prevention Delegates in the absence of the Committee.

**Volume and type of employee absenteeism in Cooperative Group Cajamar, by gender and region (LA6)**

	Men					Women					Total
	North	South	Central	East	Total	North	South	Central	East	Total	
Total leaves	0	7	5	14	26	0	19	3	18	40	66
New leaves	0	7	5	13	25	0	16	3	17	36	61
Additions	0	5	5	13	23	0	19	2	17	38	61
Total working days lost	0	220	29	391	640	0	379	46	527	952	1,592
Rate of accidents	0.059	0.018	0.020	0.016	0.018	0.000	0.021	0.023	0.024	0.023	0.020
Rate of days lost due to accidents (1)	0.000	0.001	0.000	0.001	0.001	0.000	0.002	0.001	0.002	0.002	0.001
Rate of absenteeism (2)	0.000	0.001	0.000	0.001	0.001	0.000	0.002	0.001	0.002	0.002	0.001

Note 1: Days lost due to accidents / No. business days of the entire staff in the area. Note 2: Total working days lost / No. business days of the entire staff in the area

Total working days of the entire staff	3,811	272,329	74,841	386,672	737,653	3,088	245,066	54,086	320,648	622,888	1,360,541
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**Cajamar Cooperative Group's employees entitled to maternity or paternity leave (LA3)**

	Men	Women
No. of employees entitled to leave	139	188
No. of employees who exercised that right	136	188
No. of employees who have not finished their leave	3	65
No. of employees who are on extended leave after exercising that right	0	23
No. of employees who returned to work after exercising that right	133	100
% return to work after exercising the right to leave	100.00%	100.00%

**Percentage of retention of Cooperative Group Cajamar's employees after maternity or paternity leave, by gender (LA3)**

	Men	Women
No. of maternity / paternity leaves last year	177	226
No. of employees who returned to work	173	145
No. of employees who remain in the company 12 months later	170	213
% retained	96.05%	94.25%

**Social benefits (LA2)**

Flexible working day and hours	Pension plan (*)
Paid leave, permissions and leave of absences	Social financing
Study grants	Training. Professional development
Variable remuneration/Flexible remuneration	Business culture and equality plan
Employee support services	Aid scheme for employees with disabled children

(\*) The Employees' Pension Plan Control Committee agreed as mandate to apply ethical, social, environmental and corporate governance criteria in the Employment Fund's management. Likewise, it shall comply at all times with the Principles of Responsible Investment of the UN. At 31 December 2015, the number of Pension Plan participants is 7,072, the number of beneficiaries is 457 and the equity constituted amounts to €141,881.

## Annex III – Trade union relations

Cooperative Group Cajamar respects, as part of its principles and in compliance with the applicable law at all times, the freedom of association and the right of association of the individuals comprising its staff, maintaining a permanent and continuous dialogue between the institutions constituting the Group and the trade union representation.

According to the labour regulations, the employees are represented by trade unions, which constantly inform them on any changes and agreements that take place within the organisation. Likewise, the CGC's business structure makes available to such trade union representation all the appropriate means to perform its activity. In addition, our internal communication channels are always updated in order to provide information to the Group's entire staff.

Currently, Cooperative Group Cajamar has a structure, from a trade union viewpoint, of three Trade Union Sections constituted at Group level; therefore, they have the power of representation and negotiation of any female and male employee belonging to it.

At the representative bodies' level, taking into account all the Institutions comprising the Group and the leading institution, BCC, there are a total of 195 workers' representatives, spread over 17 workers' committees and 21 provinces with the figure of personnel delegates.

All the Group's staff is governed by the twentieth Collective Agreement for Credit Cooperatives, published in the Official Gazette No. 184 of 2 August 2012, as well as by the labour agreements signed with trade union representatives since social dialogue is taken into account at all times.

Throughout this year 2015, the following labour agreements have been reached:

- ❖ Cajamar restructuring agreement: The agreement covers a series of measures to manage the surplus and necessary rebalancing between different territories, with the aim of optimising the Institution's sizing.

Throughout 2015, no situation has put at risk the rights of freedom of association and trade unionism of employees, or of any significant suppliers linked to the institution's business.

## Annex IV

Royal Decree 84/2015 of February 13 develops Act 10/2014 of June 26 on the regulation, supervision and solvency of credit institutions, and it also aims to consolidate in a single text all regulatory and disciplinary regulations on credit institutions. The Act that gives rise to the regulation's development, approved in 2014, is aimed at adapting our regulation to the regulatory changes that occur in the European Union and worldwide, especially in matters related to supervision, capital requirements and the penalty system. The framework created by these provisions for CGC is a significant and considerable advance when it comes to competing on equal terms in legislative matters with other major European banking groups. It is a clear homogenising commitment that aims to increase the solvency of institutions, and specifically CGC's, in a global environment. Obviously, it introduces important capital requirements that force the Institution to recapitalise as an essential mechanism for increasing solvency, and, as a result, building the investors and customers' trust.

The new Good Governance Code of listed companies entered into force in 2015 and was approved by the Board of the Comisión Nacional del Mercado de Valores on February 18. This new version of the Code was carried out by the Committee of Experts created by the Council of Ministers on 10 May 2013. The objective of this Committee was to update the Unified Code approved in 2006. The new Code is a significant advance in all fields of business governance, especially bearing in mind that important aspects considered in previous versions as voluntary, have currently acquired the status of obligatory as a result of the evolution of the national law. Although the Code is aimed at listed companies, CGC is aware of the major developments that it involves and the possible organisational benefits that can result from applying its most relevant principles and recommendations. In this sense, the Code has become a reference to follow for the Group and, especially, for its leading institution, BCC, while always bearing in mind the particularities and signs of identity that arise from the cooperative principles, corporate banking and social economy companies. Transparency, the composition of the governing bodies and corporate responsibility, among others, are key topics to improve the Group's governance. For complementary purposes, the Basel Committee On Banking Supervision (BIS), in July 2015, published the *Corporate Governance Principles for Banks*, which addresses, in essence, the main challenges in matters of corporate governance that banks have to face and which is line with the Code of Good Governance of listed companies.

In 2015 a very important new development took place in bankruptcy laws with the implementation in our country of a second chance mechanism (fresh start), which was as eagerly awaited as unprecedented in the scope of our national law. It was materialised in Royal Decree-Law 1/2015 of February 27, which governs the second chance mechanism, debt reduction and other measures on the social agenda. This mechanism diminishes the principal of universal asset liability set forth in article 1,911 of the Civil Code by establishing the right of debtors acting in good faith to have their debts written-off under a series of conditions, enabling the debtors to carry out credit transactions

after five years. This new development significantly affects banks, as they are essentially creditors, and, as a consequence, they have to adapt their risk map to this substantial modification of the legislative framework that directly affects them. However, this legislative initiative also involves significant benefits for the institutions when it comes to managing its credit risk, as it contributes to effectively setting apart the debtors acting in good faith from those that are not.

Organic Law 1/2015 of March 30, which amends Organic Law 10/1995 of November 23 concerning the Criminal Code, has significant effects on corporate entities. This provision introduces significant modifications to some important aspects of the scope it regulates, although the most relevant for the scope of business is the specification of the criminal liability of corporate entities, which is limited in the case of criminal offences committed by its affiliates in the event of a breach of the duty of care considered "serious". In this sense, an exemption of this criminal liability is introduced if the institution has developed a criminal *compliance* programme, or a corporate defence programme, that involves the significant reduction of the risk of committing criminal offences. This law introduces a new non-compliance risk that corporate entities have to face, especially those with a specific size.

The aim of Act 5/2015 of April 27 on the promotion of corporate financing is to facilitate and stimulate corporate financing, especially of small and medium-sized enterprises. This law opens new opportunities to stimulate bank loans in the entire business fabric, having positive effects on banks, specifically on CGC, and on the apparent non-performing loans ratio in the medium and long term.

Act 20/2015 of July 14 on the regulation, supervision and solvency of insurance and reinsurance companies is an advance in the insurance sector's regulation, and, specifically, in CGC's insurance offering. The regulatory changes that have taken place in the European Union have led to the replacement of the previously consolidated text in force for this new Act, which includes those provisions that continue to be effective, the new solvency scheme (Solvency Directive II) and other measures considered as necessary as a result of the evolution and changes that have emerged in the insurance market.

The European Banking Authority (EBA) published on 15 July 2015 its Guidelines on product oversight and governance arrangements for suppliers and distributors of retail banking products, which will become effective in January 2017. These Guidelines, which originate from the misconduct of financial institutions, will have significant effects on the designing of banking products and services (mortgages, personal loans, deposits, payment accounts, payment services and electronic money), paying special attention to consumer protection. Specifically, the Guidelines should be taken into account by the entire retail banking industry, and, in our case, by CGC. These Guidelines provide a framework for a robust and responsible design of banking products and services, putting special emphasis on identifying the target market, internal control duties, product tests, dissemination, corrective actions and distribution channels.

Act 14/2015 of July 21 on taxing unoccupied housing, which also amends tax regulations and Act 3/2012, is a tax law exclusively applicable in Catalonia. This regulation gives rise to a new, direct and extrafiscal regional tax that taxes the non-compliance of the social function of housing property due to being permanently unoccupied. Banks have a significant housing portfolio, and, therefore, they will be considerably affected by this new tax.

Finally, Act 11/2015 of October 2 is also worthy of mention in terms of regulating the fees for withdrawing money from cashpoints. The purpose of this law is to establish a new model for charging fees for withdrawing cash from cashpoints, limiting the possibility of transferring a double fee to the user: by the card issuer and by institution that owns the cashpoint. As a result of this regulation, the institution that owns the cashpoint cannot demand any fee from the user for the service or transfer any expense, but it may demand it from the institution that issues the card. In addition, when the user carries out a debit withdrawal, the institutions that issue the card may only transfer, totally or partially, the fee paid to the institution that owns the cashpoint; therefore, the amount that can be transferred to the user of the service is limited. With this regulation, the institutions will see the possibilities of compensating the narrow intermediation margins via fees limited; Many of them will be forced to reach agreements for this type of services.

Apart from regulatory and legal provisions, it is important to highlight, especially due to its impact on CGC's business, the evolution of the judicial treatment of the collar clauses. Following the Supreme Court's sentence of 9 May 2013, which establishes the non-retroactivity of the elimination of collar clauses for the three convicted institutions, among them Cajamar, the Group eliminated its collar clauses for individuals. However, in 2015 there are opinions and governmental initiatives that expect to resume the proposal of retroactivity. Specifically, in the month of October, the European Commission, through a non-binding report, urges the Court Justice of the European Union to apply this retroactivity to the entire amount paid by the affected parties prior to the aforementioned Supreme Court sentence.

# Annex V - PwC Verification Report



## INFORME DE ASEGURAMIENTO LIMITADO INDEPENDIENTE DE LOS INDICADORES DE RESPONSABILIDAD CORPORATIVA

A la Dirección del Grupo Cooperativo Cajamar:

Hemos llevado a cabo un encargo de aseguramiento limitado de los indicadores de Responsabilidad Corporativa contenidos en el "Anexo I – Índice de contenido GRI" del Informe Integrado 2015 (en adelante, "los indicadores de RC") del Grupo Cooperativo Cajamar correspondiente al ejercicio anual finalizado el 31 de diciembre de 2015, preparados conforme a los contenidos básicos generales y específicos propuestos en la Guía para la elaboración de Memorias de Sostenibilidad de Global Reporting Initiative (GRI) versión G4 (en adelante, Guía GRI G4) y en el Suplemento Sectorial de Financial Services.

### Responsabilidad de la Dirección

La Dirección del Grupo Cooperativo Cajamar es responsable de la preparación, del contenido y de la presentación del Informe Integrado de acuerdo con la Guía GRI G4 y el Suplemento Sectorial de Financial Services, según la opción Exhaustiva "de conformidad" con la Guía. Esta responsabilidad incluye el diseño, la implantación y el mantenimiento del control interno que se considere necesario para permitir que los indicadores de RC estén libres de incorrección material, debido a fraude o a error.

La Dirección del Grupo Cooperativo Cajamar es también responsable de definir, implantar, adaptar y mantener los sistemas de gestión de los que se obtiene la información necesaria para la preparación de los indicadores de RC.

### Nuestra Responsabilidad

Nuestra responsabilidad es emitir un informe de aseguramiento limitado basado en los procedimientos que hemos realizado y en las evidencias que hemos obtenido. Hemos realizado nuestro encargo de aseguramiento limitado de acuerdo con la Norma Internacional de Encargos de Aseguramiento 3000 (NIEA 3000) (Revisada), "Encargos de Aseguramiento distintos de la Auditoría y de la Revisión de Información Financiera Histórica", emitida por el Consejo de Normas Internacionales de Auditoría y Aseguramiento (IAASB) de la Federación Internacional de Contadores (IFAC).

El alcance de un encargo de aseguramiento limitado es sustancialmente inferior al de un encargo de aseguramiento razonable, y por lo tanto la seguridad proporcionada es también menor.

Los procedimientos que realizamos se basan en nuestro juicio profesional e incluyeron consultas, observación de procesos, inspección de documentación, procedimientos analíticos, y pruebas de revisión por muestreo que, con carácter general, se describen a continuación:

- Reuniones con el personal de las diversas áreas del Grupo Cooperativo Cajamar involucradas en la elaboración del Informe Integrado.
- Análisis de los procedimientos utilizados para recopilar y validar los datos e información presentada en los indicadores de RC.

PricewaterhouseCoopers Auditores, S.L., Torre PwC, Pº de la Castellana 259 B, 28046 Madrid, España  
Tel.: +34 915 684 400 / +34 902 021 111, Fax: +34 913 083 566, [www.pwc.com/es](http://www.pwc.com/es)

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R. M. Madrid, hoja 87.250-1, folio 75, tomo 9.267, libro 6.054, sección 3ª  
Inscrita en el R.D.A.C. con el número 90242 - CIF: G-79 031290





- Análisis de la adaptación de los indicadores de RC del Grupo Cooperativo Cajamar a lo señalado en la Guía GRI G4 para la preparación de informes y en el Suplemento Sectorial de Financial Services.
- Comprobación, mediante pruebas de revisión en base a la selección de una muestra y realización de pruebas analíticas y sustantivas de la información cuantitativa y cualitativa de los indicadores de RC del Grupo Cooperativo Cajamar. Asimismo, hemos comprobado su adecuada compilación a partir de los datos suministrados por las fuentes de información del Grupo Cooperativo Cajamar.

#### Nuestra Independencia y Control de Calidad

Hemos cumplido con los requerimientos de independencia y demás requerimientos de ética del Código de Ética para Profesionales de la Contabilidad emitido por el Consejo de Normas Internacionales de Ética para Profesionales de la Contabilidad (IESBA), que se basa en los principios fundamentales de integridad, objetividad, competencia y diligencia profesional, confidencialidad y comportamiento profesional.

Nuestra firma aplica la Norma Internacional de Control de Calidad 1 (NICC 1) y mantiene en consecuencia un exhaustivo sistema de control de calidad que incluye políticas y procedimientos documentados relativos al cumplimiento de requerimientos de ética, normas profesionales y disposiciones legales y reglamentarias aplicables.

#### Conclusión de Aseguramiento Limitado

Como resultado de los procedimientos que hemos realizado y de las evidencias que hemos obtenido, no se ha puesto de manifiesto ningún aspecto que nos haga creer que los indicadores de RC del Grupo Cooperativo Cajamar correspondientes al ejercicio anual finalizado el 31 de diciembre de 2015, contienen errores significativos o no han sido preparados, en todos sus aspectos significativos, de acuerdo con la Guía GRI G4 y el Suplemento Sectorial de Financial Services.

#### Uso y Distribución

Nuestro informe se emite únicamente a la Dirección del Grupo Cooperativo Cajamar, de acuerdo con los términos de nuestra carta de encargo. No asumimos ninguna responsabilidad frente a terceros distintos de la Dirección del Grupo Cooperativo Cajamar.

PricewaterhouseCoopers Auditores S.L.

Mª Luz Castilla

19 de Mayo de 2016

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**Banco de Crédito Cooperativo-Cajamar Grupo**  
**Área de Responsabilidad Social Corporativa y Calidad Global**  
 Paseo de la Castellana, 87 28046 Madrid [rsc@grupocooperativocajamar.es](mailto:rsc@grupocooperativocajamar.es)