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Asociación Española de
Normalización y Certificación

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**ASSURANCE REPORT
CAJA NAVARRA:**

**“2008 Social Responsibility Report – Caja Navarra”
“2008 CSR Report in XBRL - Caja Navarra”
GRI File 021/09**

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1. AIM.

The aim of this Report is to describe the most significant aspects detected during the assurance process performed on the report “**2008 Social Responsibility Report – Caja Navarra**” pertaining to the company **CAJA NAVARRA**, based on Global Reporting Initiative's G3 Guidelines. The relevant Assurance Document of the aforementioned Sustainability Report, as features in appendix A of AENOR's General Report Assurance Regulations, will then be issued on the basis of these aspects.

The contents of this assurance report and the opinions expressed in it are the sole responsibility of AENOR.

The company's **CSR Report in XBRL format** has also been subjected to an assurance process. Its qualifications are included in the assurance inspection report, the review and acceptance of which by the team of auditors has given rise to the issue of the present Assurance Report.

2. SCOPE AND PURPOSE OF ASSURANCE.

The assurance process performed refers solely to the information supplied by CAJA NAVARRA (hereafter CAN) in its “2008 Social Responsibility Report – Caja Navarra” (hereafter, the Report), the records of internal company data relevant to the period 2008 provided during the inspection and the information given in CAN's CSR Report in XBRL format.

The purpose of the assurance process is to check that both the Report and the XBRL report comply with the requisites set in the 2006 “Sustainability Reporting Guidelines” (G3), designed by the “Global Reporting Initiative” (GRI) (hereafter, the Guidelines) and to suitably trace all the information and data relevant to the chief and additional indicators used by CAN in the two reports.

3. WORK METHODOLOGY.

The methodology used in order to perform this assurance process is based on AENOR's General Report Assurance Regulations (hereafter, the Regulations).

The aim of the assurance process is to analyse and confirm that the report has been compiled in compliance with the requisites of the GRI Guidelines and that the content of the Report is truthful and complete. To this end, systematic, defined procedures based on verification have been followed. The stages of the assurance process are:

- Analysis of the documentation supplied: which consists of studying the rough draft of the Report and XBRL report.
- Assurance auditing: the aim of which is to:
 - Complete analysis of the documentation.
 - Analyse and verify that the rough draft of the Report and the XBRL report is meticulous and sufficiently detailed in accordance with the requisites set in the GRI Guidelines.
 - Verify the accuracy of the data given in the Report and the XBRL report.

In order to do this, members of staff involved in each of the fields (listed below) were interviewed so as to obtain full, accurate information regarding the performance of the organisation in the area of corporate responsibility.

- Review of the corrections presented by CAN (for both reports).

- Issue of the Assurance Document.

The auditing process also used conventional techniques based on sample selections relevant to the different subject fields in the report to verify the information supplied and its processing. The assurance process was performed by fully qualified personnel.

AENOR declares that there is no conflict of interest between the members of the assurance team and CAN which may qualify the independent nature of the work of the assurance auditors or bias the assurance conclusions reached.

Staff interviewed during the assurance process:

Rosa Jaso – Deputy Director of CAN

Xabier Erize – Innovation and Strategic Implementation

David Pérez de Ciriza – Technical Officer, Department of Corporate Social Responsibility

Miguel Ángel Castro – Head of the Department of Efficiency, Purchases and Internal Markets

Luis Goicoechea – Technical Officer, Purchasing Department

Alicia González – Technical Officer, Prevention of Risks in the Workplace

Date of the inspection: 24th and 25th of June 2009

Length of the inspection and analysis of the documentation: 28 hours

Assurance team formed by:

José Antonio Jiménez – AENOR - PRYSMA

Noemí Martínez – AENOR-PRYSMA

4. REPORT ANALYSIS.

4.1 Structure and contents of the Report.

The structure of the report is the result of dialogue with stakeholders, customers, employees, suppliers, social organisations, public administration bodies, experts, the academic community and society in general, all elements being essential to the Report. This structure is suitable to inform all the stakeholders identified on CAN's economic, environmental and social work. The report is divided into a first section, "Executive Summary", and then goes on to present different, well-structured sections which respond in due and orderly fashion to the G3 guidelines for sustainability reporting.

The report has reporting level A+, as declared by CAJA NAVARRA and verified during the assurance process.

4.2 Information on the points listed in part 2, sections 1 to 4: “Basic contents” of the Guidelines.

The report responds to each of the points listed in part 2, sections 1 to 4: “Basic contents” of the Guidelines. When one or more of the points is not applicable, explanations are given through the report, the order of contents used being the same as the one presented in the Guidelines for Sustainability Reporting and the criteria applied for non-inclusion proving reasonable.

4.3 Table of contents of the report.

The report summary document appears in Appendix II, which contains the chief indicators and those additional indicators used by the company expressed according to the GRI criteria and the level adopted by CAN. The sector supplements for environmental and social performance for the financial service sector have also been used. The table of contents is clear and facilitates the location of the content of the report.

4.4 Chief indicators in section 5 of the guidelines: “Management approach and performance indicators”.

The report responds to all the chief indicators in section 5 of the Guidelines: “Management approach and performance indicators”, as corresponds to reporting level A+. A management approach and a set of objectives have also been defined for each block.

4.5 Adoption of the principles of the Guidelines and the principles of AA1000APS.

CAN has applied the principles of the G3 Guidelines correctly and the fact that it has also applied the principles of AA1000APS The Accountability Principles Standard (2008) (Inclusivity, Materiality and Responsiveness) on compiling the Report should also be highlighted.

The following is a description of how CAN has reflected each of the principles of the *G3 Guidelines* and *AA1000APS The Accountability Principles Standard (2008)* in its report:

- Principles to define content:

Principle of Materiality: Compliance. The Report reflects the significant social, environmental and economic impact of **CAJA NAVARRA**. To do this, the content which appears in the Report has been defined, identifying the key points and information for inclusion. For the second year running, customers and staff have been surveyed on the CSR Report to determine materiality; other appraisal processes have also been used to sound out other stakeholders (CSR experts, academic community, etc.). The correct application of the principle of materiality of AA1000APS The Accountability Principles Standard (2008) has been verified.

Principle of Inclusivity: Compliance. The organisation has identified its stakeholders and responds to their expectations and interests. Stakeholder participation is documented in the Report in points 4.16 and 4.17.

Principle of Responsiveness: Compliance. CAN deals with and responds to the matters brought up by its stakeholders and does so either through its decisions or actions, or by communicating with them.

Principle of Sustainability Context: Compliance. CAN's actions fall within the ecological and social limits and restrictions of the sectors they work in, and within a broader context as far as sustainable development is concerned.

Principle of Completeness: Compliance. The information given in the report is coherent with regard the time framework, scope and boundaries set.

- The information supplied is complete with regard CAN's operational limits, as indicated in section 3.6. This scope is clear and sufficient for stakeholders to appraise the work of the organisation.
- The information provided is complete with regard the time scale indicated by CAN: 2008.

- Principles to define report quality:

Principle of Balance: Compliance. The Report reflects both positive and negative aspects of the organisation, e.g. providing information on incidents of corruption, complaints about data disclosure, etc.

Principle of Comparability: Compliance. The report caters for comparison with other organisations from the same and other sectors, and for analysis of evolution over time. The compilation of the XBRL Report (the company is the first to produce such a report), which supplies information on 600 indicators which allow for comparability with other companies which supply the same information, taking the principle of transparency to its maximum expression, should be highlighted.

Principle of Accuracy: Compliance. The information presented is of the highest accuracy and has the lowest margin of error possible, meaning that users can make their decisions on a trustworthy basis. The qualitative information is given clearly and in detail. It has been verified that the quantitative information has been compiled using suitable, reliable information-collecting and data-processing methods.

Principle of Timeliness: Compliance. The information is presented on a yearly basis.

Principle of Clarity: Compliance. CAN keeps itself informed of the different needs and experiences of its stakeholders through active dialogue with them and makes this information available to the users of the report in such a way that is intelligible to the greatest possible number of these, without excluding any details as a result. The information is understandable and useable as far as stakeholders are concerned.

Principle of Reliability: Compliance. The information has been compiled and presented in a reliable manner. It is held up against external data and inspection. No information which it has not been possible to verify has been given and no relevant information which has been omitted has been detected.

More specifically, the following documents have been consulted:

- Energy Resource Management and Administration Scorecard
- 2008 Report of the Health and Safety Committee
- Code of Ethics and Conduct (consulted online)
- Caja Navarra's Intranet
- Annual Corporate Governance Report (Caja Navarra 2009) (consulted online)
- Procedure CP-01-10-2007; Product Committees Procedure

- Customer Satisfaction Report Dec-2008
- Strategic Plan; “Plan Cantera 2007-2010”
- 2009 Management Objectives
- Customer Service 2008 “Results Report”
- Quality Management System Certificate
- Environmental Management System Certificate UNE EN ISO 14001
- Certificate SGE21:2005
- EFQM seal of excellence 500+, 2008
- Charter of the CSR Committee
- Files/reports from the CAN Foundation Management computer application
- “Gramatican” dictionary (consulted online)
- CAN's 2008 Results
- Credit and loan data bases
- Procedure for the environmental evaluation of business loans
- CSR training (01/09/08) as part of the implementation of SGE21
- Universe of the II CSR Report and Social Action Report Initiative
- INMOTICAN project
- INMOTICAN platform (scorecard)
- “CSR Report” for SMEs format
- Data bases of the 500 SMEs which have been helped to compile CSR Reports
- TRIBUCAN Project Report
- Service Supply Contract between CAN and Foresna
- Seguridad ARGGA and CAN maintenance contract.
- Fundación Empresa y Sociedad Award.
- Progress Reports (2005, 2006 and 2007)
- Anti-mobbing protocol.

4.6 Integrated Indicators.

Indicators of this kind have been used and the inclusion of a specific integrated indicator section in the Executive Summary is worthy of highlight.

The provision of information on 600 indicators which allow for comparison with companies from the same and other sectors worldwide through the XBRL Report is also notable.

4.7 Dialogue with stakeholders.

CAN presents the dialogue held with the stakeholders identified and the results of surveys performed to date in points 4.16 and 4.17. The methods of consultation used and the results and aims of such consultation have been verified. AENOR has not taken part in the processes of communication with stakeholders; the review of this action has been based on documentation.

5. CONCLUSION OF ASSURANCE EVALUATION.

- a) The report complies with the 2006 Sustainability Reporting Guidelines (G3), designed by the Global Reporting Initiative. This declaration does not condition any decision which Global Reporting Initiative itself may take regarding the inclusion of CAN in the list of organisations which have presented their sustainability reports to GRI and which is published on GRI's Web site <http://www.globalreporting.org/GRIReports/GRIReportsList/>

- b) The origin of the data and information in the report and the XBRL report has been verified through interviews with those responsible for its collection, processing and transfer to CAN's Corporate Social Responsibility section.
- c) The following opportunities for improvement were proposed for future Reports:
- To standardise the address of the Web site given in the Report, different names being given (www.cajanavarra.es and www.can.es)
 - Regarding the XBRL report, it is recommended that those points which provide qualitative information be expanded to include a link or reference to the section (GRI indicator, report page, etc.) where detailed information of the requisites of the relevant point can be consulted.
 - Regarding section 4.5, it is recommended that more information be provided on the link between the Strategic Plan Cantera and management staff remuneration (based on the evaluation of CAN's ideals), the content of the report specifying a significant social and environmental component.
 - Regarding indicator HR3, it is recommended that the data on human rights training (Metacan, "You choose, you decide", etc.) be broken down. Assurance of the data on the estimation of training hours is required and training on the Prevention of Money Laundering should be included in the indicator.
 - Regarding indicator PR2, and in line with the transparency observed in the content of the Report and CAN's principles, it is recommended that more information on incidents which may have taken place due to non-compliance with legal regulations on the impact of products and services on health and safety, together with any corrective action taken, be supplied.
 - Regarding indicator PR8, it is recommended that more information on the processes, products and services in which such complaints arise, what type they are and the corrective action taken be supplied.
 - At present, there is no formal voting policy on environmental or social matters using those shareholding stakes through which the reporting organisation has the right to vote or the right to recommend the direction of voting, although this is an improvement which the organisation itself has already identified.
 - Regarding EN19, and taking into account the improvement option detected during the assurance process of the 2007 Report, it has been verified that Ozone is being emitted into the atmosphere as a result of the cooling machinery in those offices which have not been restyled. However, the scale of these emissions, as required by the GRI indicator, has not been provided. It is recommended that the relevant measurements to determine the amount of ozone being emitted into the atmosphere be taken.
- d) The following strong points of the reporting process should be highlighted:
- Technical quality, completeness, precision of the CSR Report and assessment of the materiality of content.
 - The organisation's dedication to Corporate Social Responsibility, taking it as the basis for the company's general strategy (Statement of the General Director "CAN does not do CSR, CAN is CSR").

- The compilation of the 2008 CSR report in XBRL format, allowing for a greater degree of transparency, comparability and automatic processing of information. This report has also been subjected to external assurance.
- The definition of CAN customers' Fifth Right “KNOW AND DECIDE WHAT YOUR SAVINGS ARE USED FOR” (Socially Responsible Investment).
- The adoption of the Code of Recommendations of Good Governance (without any obligation) by CAN's management bodies.

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