

ETHICAL CODE REGARDING PUBLICITY AND PROTOCOL FOR THE PLACEMENT OF PUBLICITY IN THE MEDIA, AND THE PRODUCTION OF PUBLICITY MATERIAL

10th of September 2008

PRIOR CONSIDERATIONS: PRINCIPLES WHICH SHOULD BE RESPECTED IN ALL CAJA NAVARRA PUBLICITY

In order to encourage fairness in its relations and apply its commitment to transparency with regard its customers in accordance with the bank's policy and driven by its ideals, Caja Navarra has defined, approved and taken on board the following **principles of action** to govern all forms of publicity released by Caja Navarra:

- **Transparency and Veracity.** Caja Navarra will not release publicity which, due to the inaccuracy of the main or secondary information which it contains, ambiguity, deliberate omissions or other circumstance, may be considered misleading or may cause audiences to arrive at mistaken interpretations.
- **Respect for the values, principles and rights** recognized in the Constitution and current legislation.
- **Good faith.** Caja Navarra's publicity must never constitute a means by which to abuse the good faith of potential customers.
- **Non-discrimination on grounds of gender, race, sexual orientation, nationality, religion** and any other circumstance which may represent a form of discrimination which encroaches upon personal dignity.
- **Respect for the right of honor, privacy and self-image** in all of Caja Navarra's publicity.
- **To protect children, teenagers and other groups which call for special attention.** All publicity will be thoughtful and under no circumstances shall it exploit the inexperience, ingenuity or credulity of especially sensitive groups.
- **Regarding good taste, no publicity shall incite illegal behavior or violence.** Under no circumstances shall Caja Navarra release publicity which may contravene general criteria of good taste or incite illegal behavior or violence.
- **Respect for the Environment.** Caja Navarra's publicity will not encourage or incite behavior incompatible with Sustainable Development and/or prove harmful to the Environment.

All units requesting publicity must ensure that these principles are complied with before validating the agency's work. No publicity contravening these principles will be released. The Code of Ethics and Conduct Committee will be the body

responsible for ruling on any matter arising related to the application of or non-compliance with these principles in accordance with its competences.

STAGE I. REQUEST FOR CREATIVE WORK FROM THE PUBLICITY AGENCY

The first rule which any placement of publicity in the media or any production of any publicity material must observe is that verification of merit of the material in question must be performed in a single department to ensure that it passes all the appropriate control procedures. It is important that all work commissioned from the agency follows this protocol and that, at least regarding this verification, a single person deals with the agency. The Department of Marketing is responsible for Caja Navarra's publicity.

When a request is made to an agency, a copy must be sent to the Marketing Department, to protocolopublicidad@delfos.can.es, so that it knows that publicity work which must be checked has been requested.

STAGE II. APPROVAL OF THE PUBLICITY

The agency may exchange proposals with the requesting department (communication, foundation, viálogos, etc.) without having to send any kind of e-mail to Marketing, assuming that Marketing is not the requesting department. However, when the requesting unit has approved the advertisement or publicity material in question, then it must send the Marketing Department the file or files containing the creative work, to protocolopublicidad@delfos.can.es, so that it can check different points.

When it receives the material, the Marketing Department must get approval from or follow the guidelines indicated by the departments which appear alongside each check.

1. Verification to see whether the advertisement, commercial, radio spot or other type of publicity needs some type of official authorization from an official body: Government of Navarra, Bank of Spain, National Securities Market Commission, Directorate General of Insurance... **COMPLIANCE**
2. Verification from a legal point of view that the advertisement, commercial, radio spot or other type of publicity does not contractually oblige us beyond the limits foreseen. **LEGAL AFFAIRS**
3. Verification that the financial calculations and examples included in the publicity are correct. **PRODUCTS MARKETING**
4. Check that the channels which we set for enquiries and customer response are as desired (branch offices, www.can.es, telephone) **REQUESTING UNIT**
5. Check that the target audience aimed at in the advertisement, commercial, radio spot or other type of publicity is as intended. Check if the material or advertisements should record said segmentation. **REQUESTING UNIT**

6. Verification from style perspective. **MARKETING**
7. Verification that the message is the one proposed at the briefing. Weight of the different messages in the material and message saturation. **MARKETING**

The Marketing Department must ask the departments listed for approval regarding the points which each is responsible for assessing. Marketing must also see whether they make some kind of comment or indication.

After verifying all the points listed and following the indications from the departments referred to, the Marketing Department will give the OK to the advertising agency. The OK will always be given as a reply e-mail to the last creative work proposal sent.

The Marketing Department will store the e-mails and originals which have been approved in a file in **T/APROBACIONES PUBLICITARIAS/** . In this way, a record will be kept of the original approved, the date of proposal, the date of approval and the people involved in the deal.

STAGE III. ORDER FOR WORK OR PLACEMENT OF PUBLICITY

The agency must send the Marketing Department the quote for the work before the order for work or placement is given.

Once it has received approval, the advertising agency must give the print or placement order to the printers, media or others that are going to perform the work, always sending a copy of the original to print or the original to be placed in the press or broadcast on radio or television to the Marketing Department, to protocolopublicidad@delfos.can.es. This delivery must take place without fail on every occasion, the purpose of it being to make sure that the original sent is the same as the material or work approved. Whenever the text in creative work is changed (fonts, dates of promotion, etc.) or whenever the advertisement or publicity material is adapted, the agency must send the Marketing Department the new advertisement. The agency must send files for each media outlet which receives orders.

Verification by the Marketing Department that the work is the same as the work approved must take place on the same day the order is given. For this purpose, at least two people in the Marketing Department will keep close track of these communications.

TIME

All those involved in the process must remember that the minimum time periods for each part of production are:

Advertising agency creative work	1 week
Bank of Spain approval	2 weeks
Government of Navarra approval	1 week
Printing	1 week
Personalization and send mails	3 days