



COMMUNICATION POLICY OF CORPORACIÓN FINANCIERA ALBA, S.A.¹

I. Purpose

The purpose of this policy is to establish the principles and guidelines in the sphere of corporate communication, with the aim of conveying the identity, values and activities of CORPORACION FINANCIERA ALBA, S.A. ("ALBA"), through communication actions that lead to the fulfilment of the Company's strategies and objectives.

ALBA deems it essential to provide the utmost transparency in Company information and its relationship with stakeholders.

ALBA furthermore aims to provide shareholders, investors, analysts, stakeholders and the financial community in general with channels of communication that facilitate a fluid relationship between them and the Company, allowing them the fullest and most appropriate possible understanding of the company and its operations.

II. Principles and guidelines

The ALBA Communication Policy is based on the following principles and guidelines:

- Promote the good reputation of the Company.
- Transparency in conveying information and events as regards the activity and functioning of the Company.
- Systematic conveyance of information to the public in a secure manner through the media, furthermore guaranteeing transparency, rigorous handling of news items, and an appropriate level of availability.
- Exploitation of the advantages offered by new technologies for the benefit of shareholders and investors.
- Strict compliance with the applicable regulations. ALBA will aim to achieve its purposes within the context of strict compliance with the Law.
- Convey to society the values of the Company as a sustainable, ethical enterprise that shows responsibility towards its economic, environmental and social context.
- Promote communication and information initiatives that would be suitable in order to contribute to the execution of the Company's objectives.
- Cooperate with Public Authorities in the field of communication where necessary.

¹ Approved by the Board of Directors at its meeting held on 10 June 2015.

III. Channels of information and communication

ALBA uses as its fundamental instruments for communication with its associated stakeholders:

- The corporate website (www.corporacionalba.es), which is constantly updated, and provides all information affecting the Company, the evolution of its key data, and a description of its investment and investee portfolio strategy. The aim is that both the content and the immediacy of inclusion on the corporate website should foster the greatest possible transparency in ALBA's relationship with its context. The content on the corporate website will in all cases comply with the basic standards imposed by the applicable regulations, since ALBA is a listed company.

ALBA publishes on its corporate website all price-sensitive events and financial information, and any other news that could be of interest to shareholders, investors and institutions connected with the Company.

Content will be added to the corporate website simultaneously in Spanish and English, wherever possible, in order to facilitate consultation from other countries.

- Periodic information regarding the Company is distributed by means of various channels, thus including both traditional means of communication and new technologies and social media platforms. The aim is to use appropriate resources for the fullest participation and dialogue with stakeholders, shareholders and investors.
- Continuous contact between the Communication Department and the professionals of the different media outlets that follow Company information in order to make sure they are kept up-to-date as to its situation and activities, offering them the best possible insight.
- ALBA is aware of the importance and impact resulting from new technologies and Internet communication channels, and will therefore, wherever this would be appropriate, continue to exploit such means of communication.

IV. Control

Application of this Communication Policy will be periodically reviewed by the Senior Management and Board of Directors of the Company.

Madrid, 10 June 2015