



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

The Board of Directors of CORPORACION FINANCIERA ALBA, S.A., (hereinafter, ALBA, or the "Company"), is responsible, in accordance with the provisions of the Regulation governing its functioning and attributions (Article 5) and the Capital Companies Act (Article 529 ter), for approval of the Company's Dividends Policy.

In accordance with the terms of the aforementioned provisions, the Board of Directors approves the following Dividends Policy:

1. Taking into account the evolution of the Company and its results, the Board of Directors will submit the proposed distribution of dividends before the General Shareholders' Meeting.
2. Likewise taking into account the evolution of the Company, the forecast results and the liquidity situation, the Board of Directors will, once the corresponding accounting statement has been drawn up, decide the distribution of interim dividends for the financial year.
3. As a general principle, and wherever the evolution and results of the Company would so allow, the Board of Directors will propose to the General Shareholders' Meeting the distribution of a dividend charged to the results for the financial year and, if necessary, the surplus, of one (1) euro per share.
4. The dividend will in general be paid out in two parts:
 - (i) One interim dividend of 0.5 euros per share in the month of October or November, and
 - (ii) One supplementary dividend of 0.5 euros per share in the month of June or July.

Madrid, 10 June 2015

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