CORPORATE TAX POLICY OF
CORPORACIÓN FINANCIERA ALBA, S.A.[1]

The Board of Directors of CORPORACION FINANCIERA ALBA, S.A., (hereinafter, ALBA, or the "Company") is, in accordance with the provisions of the Regulation governing its functioning and attributions (Article 5) and the Capital Companies Act (Article 529 ter), responsible for determining policy as regards the control and management of risk and the periodic monitoring of internal information and control systems, including, in accordance with the aforementioned Capital Companies Act, the Tax Risk Management and Control Policy.

Likewise, the Regulation of the Board of Directors attributes to said body responsibility for approving the creation or acquisition of special purpose entities or those domiciled in territories or countries considered to be tax havens, or any other operation or transaction that could undermine the transparency of the Company or of the group.

In accordance with the terms of the aforementioned provisions, the Board of Directors has approved the following policy as regards the Company's tax strategy.

I. Principles

1. The ALBA Tax Policy is based on faithful compliance with tax regulations on the part of the Company and all individuals involved in both tax management and the execution of transactions with a tax impact. The above forms part of the principle of integrity set out in the ALBA Code of Conduct, by virtue of which all employees and executives must comply with the general provisions in force in the performance of their activities, adopting ethical behaviour in all their actions.

2. Appropriate cooperation with the Tax Authorities, based on mutual trust and transparency, in an attempt to reduce litigation derived from different interpretations of the applicable regulations, without prejudice to the option that, should this prove impossible, the relevant claims or appeals could be lodged in the defence of the Company's legitimate interests.

3. Any corporate decisions that could be of significance for taxation purposes must be adopted with full awareness thereof. In particular, in the case of operations that must be referred for approval by the Board of Directors, it will be informed of the tax consequences of the operation if this could represent a relevant factor in the decision-making process, and it must be consulted in all cases for the approval of those operations that, given the considerable volume or special characteristics

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

involved, or because they could give rise to different interpretations of the applicable regulations, could potentially cause any significant dispute as to taxation matters.

II. Management practices

1. Tax management will be based on a reasonable interpretation of the tax regulations, in accordance both with the letter and the spirit and purpose of the regulations.

2. Tax planning may be performed for the purpose of optimising tax costs, but without this entailing the execution of simulated acts or dealings, or any that are clearly contrived or inappropriate in order to achieve the intended outcome.

3. Information will be provided to the relevant decision-making bodies as to significant tax implications of any corporate operation, including both restructuring and the structuring of investments or divestments. In particular, corporate restructuring operations will not be performed for the sole purpose of achieving a tax advantage, although measures and resolutions may be passed where they would be appropriate for the economic purpose and would allow for more favourable taxation.

4. The Board of Directors must approve the creation or acquisition of holdings in special purpose entities or any domiciled in countries or territories classified as tax havens, or any other transactions or operations of an equivalent nature that, given their complexity, could undermine the transparency of the Company and its group.

5. Without prejudice to the above item, ALBA will not establish corporate structures for the purpose of screening its tax arrangements or any that might undermine the transparency of the group, these being understood as any intended to avoid or hamper an awareness of the ownership of assets or liabilities for the execution of transactions.

6. ALBA will proceed with utmost caution with regard to the remuneration regime of executives and remuneration systems with special taxation content or specific regulations.

7. The Company will not accept or pay invoices that do not correspond to supplies of goods or services that are real and necessary for the performance of the company's operations. Likewise, payments and collections will be performed in such a manner as to leave a banking paper trail.

8. ALBA will apply deductions to the tax base or payment as permitted by Law, fulfilling the requirements imposed. Prior validation procedures will be performed as provided in Law if the deduction is of a significant amount. In the event of doubts as to the interpretation of the right to the deduction, the criterion to be followed will be based on a reasonable justified interpretation, which must not be contrary to either the clear literal terms of the regulation or its clear basis, or the relevant case-law. If, without prejudice to the above, it is held that, because of the lack of precision in the regulation or contradictory official pronouncements, the criterion could be questioned by the tax inspectorate and the impact could be significant, senior management bodies will be informed.

9. Those operations that, given their nature, amount or the circumstances in which they are performed, could require this, will be subject, wherever possible, to a consultation addressed to the Directorate-General for Taxes of the Spanish Ministry of Economy and Public Finance, or any applicable equivalent body.

III. Implementation standards

1. The Company will implement control mechanisms and ensure the necessary resources for effective compliance with tax regulations and the Corporate Tax Policy, ensuring that the persons involved in tax affairs have sufficient technical skills in proportion to their level of responsibility.

2. The Audit Committee will, within the context of its function of supervising the efficacy of internal control and risk management systems, be informed at least once a year of the relevant tax decisions adopted during the financial year.

3. As the parent company of a group, the Company will ensure that this same tax policy is applied at its subsidiaries.

4. With regard to the above, in the case of subsidiary companies the management of which is directly or indirectly controlled by ALBA, it takes responsibility for ensuring that they are aware of this Corporate Tax Policy, conveying to their executive teams the requirement to comply with it.

5. In the specific case of subsidiary companies that belong to the Spanish Tax group the parent company of which is ALBA, said entity will file the consolidated Corporation Tax settlement, proceeding to charge or credit to each subsidiary the part of the consolidated payment to be deposited or refunded on the basis of the items derived from its individual return or any consolidation adjustments that might be attributable to it, on terms equivalent to those set out in the accounting regulations. The same procedure will be applied to any subsequent regularisation, including those voluntarily performed by the group, and those resulting from inspection proceedings.

6. In order to promote familiarity and compliance, the Corporate Tax Policy will be subject to appropriate internal dissemination, as will any modifications that might be decided.

Madrid, 10 June 2015