

PROPOSED RESOLUTIONS

Corporación Financiera Alba, S.A. and Dependent Companies

Translation of reports and consolidated financial statements issued in Spanish in accordance with generally accepted accounting principles in Spain (see Note 27). In the event of a discrepancy, the Spanish-language version prevails.

The Board of Directors proposes that the General Meeting consider and, if thought fit, pass the following resolutions:

1. Approve the individual and consolidated annual accounts for the financial year ended December 31, 2006.
2. Approve the work of the Board of Directors during the year.
3. Adopt the proposed appropriation of earnings and declaration of dividends.
4. Appoint, ratify and re-elect directors.
 - Re-elect Mr. Nicholas Brookes, Mr. Enrique Piñel López and Mr. Manuel Soto Serrano as directors.
 - Appoint Mr. Alfonso Tolcheff Alvarez as a director.
 - Ratify the appointment of Mr. Martínez-Conde Gutiérrez-Barquín and Mr. Alfredo Lafita Pardo as directors.
5. Amend the Regulations of the General Shareholders' Meeting (article 5, "Functions", and article 26, "Adoption of resolutions") and receive a report about the amendment of the Board of Directors Regulations.
6. Authorise the purchase of treasury stock in accordance with the limits and requirements established in Spain's Public Limited Companies Act (*Ley de Sociedades Anónimas*) and the use of the shares purchased under this and previous authorisations to implement remuneration plans for executive directors and senior management consisting of the assignment of shares or stock options; and that the Board of Directors be empowered to reduce share capital as necessary.
7. Reduce share capital by one million euros through the retirement of one million shares held as treasury stock and that article 5 of the articles of association be amended.
8. Transfer to voluntary reserves two hundred thousand euros, representing the surplus of the legal reserve formed by the Company pursuant to article 214 of Spain's Public Limited Companies Act.
9. Authorise the Board of Directors to implement the resolutions adopted in the Meeting.
10. Approve the minutes of the Meeting.