



SHAREHOLDERS REMUNERATION 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 Shareholders Remuneration Policy.

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

1. Taking into account the development of the Company and its results, the Board of Directors shall submit the proposal for the distribution of dividends to the General Meeting.
2. Likewise, taking into account the development of the Company, the result forecast and the liquidity situation, the Board of Directors may, after drawing up the relevant accounting statement, decide on the distribution of interim dividends for the financial year.
3. As a general rule, and subject to the Company's development and results, the Board of Directors shall propose to the Annual General Meeting the distribution of a dividend charged to the results for the financial year, and, if necessary, of the surplus, amounting to EUR 58,240,000.

The Board of Directors may also propose that the mentioned shareholder remuneration be distributed by other means, including flexible remuneration systems (scrip dividend) - which will entail a corresponding capital increase charged to reserves -, share buy-back programmes for their redemption, bonus share capital increases, distributions in kind, etc.

4. The dividend, or any other form of remuneration of the Company's shareholders, shall be paid once or several times during the financial year, at the discretion of the Board of Directors.

Madrid, 30 January 2023

¹ The former Dividends Policy was approved by the Board of Directors held on 10 June 2015.