

The background of the cover features two distinct stacks of cardboard sheets. In the top-left corner, a stack of brown cardboard sheets is fanned out, creating a series of parallel lines that curve towards the center. In the bottom-right corner, a larger stack of yellowish-brown cardboard sheets is also fanned out, radiating from a point towards the bottom edge. The overall composition is clean and minimalist, emphasizing the company's core material.

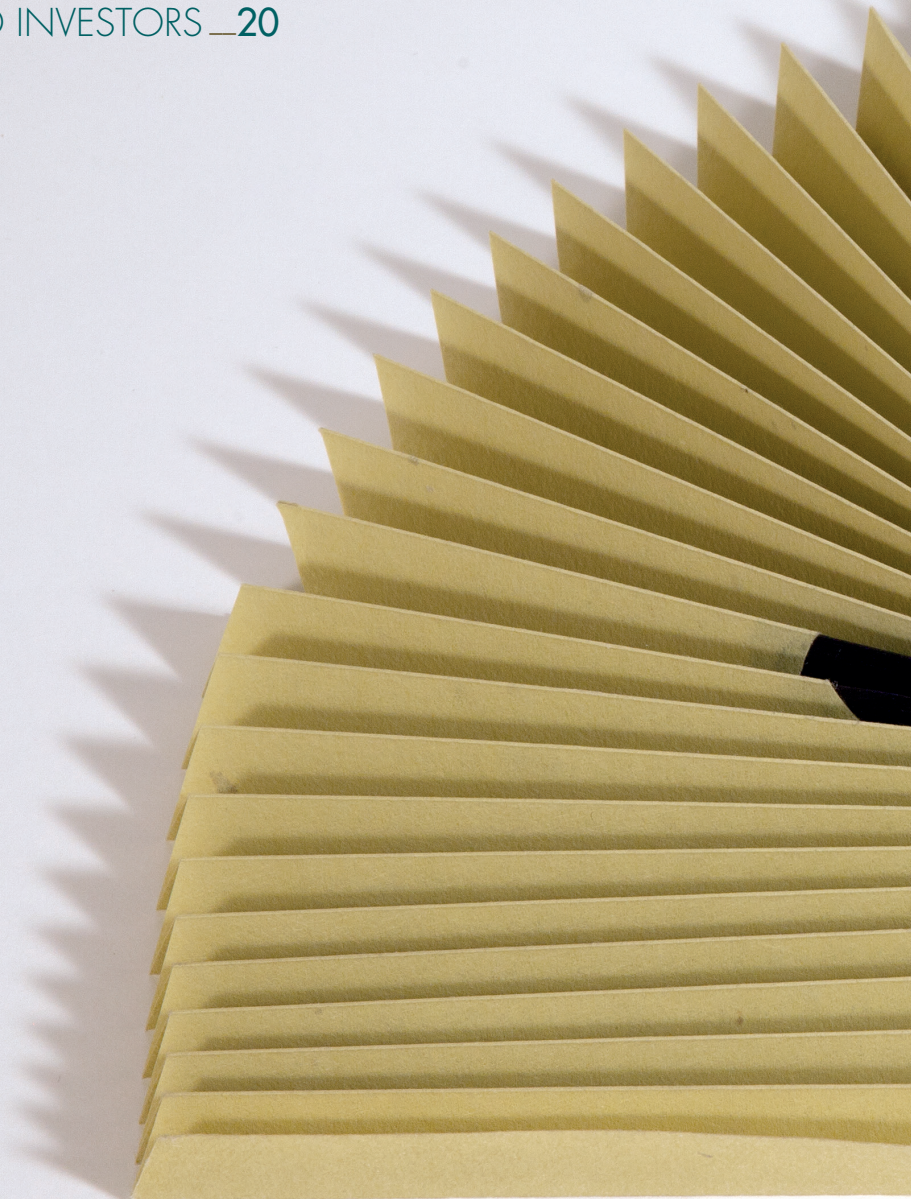
SUSTAINABILITY REPORT

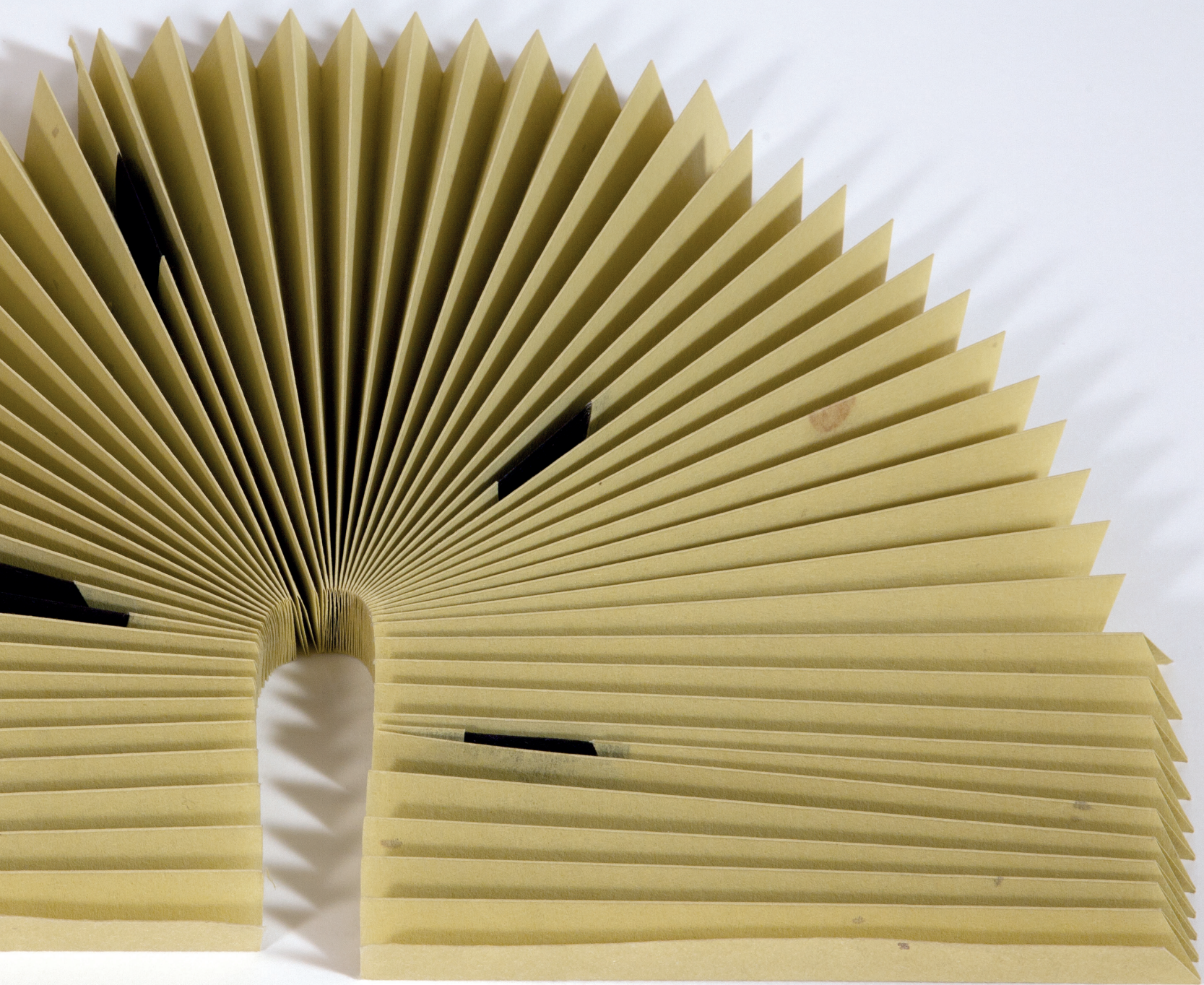
2017



SUSTAINABILITY REPORT

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1. LETTER FROM THE CHAIRMEN OF THE BOARD

Another year has passed and we are pleased to have the opportunity once again to provide you with information on the performance and management of the Alba Group for the year 2017 in environmental, social and good governance aspects, as well as to express, again, through our different corporate policies, our commitment to society.

This commitment is reflected in this 2017 Sustainability Report, which Corporación Financiera Alba, as a listed company, presents, although it has no formal obligation to do so, maintaining its philosophy of transparency and good corporate governance practices.

This document contains information on the most relevant aspects for each of our stakeholders, highlighting in each of them the most significant advances made in 2017. In this way, we are responding to the concerns of our shareholders, who are increasingly calling for investments to place special value on the responsible and sustainable economic development of companies in the long term, and at the same time to implement procedures to achieve the United Nations' Sustainable Development Goals (SDGs).

This Report provides information on the management of non-financial risks, as well as the procedures implemented for regulatory compliance and good corporate governance, both at Corporación Financiera Alba and in investee companies. We highlight the management of the human team as a fundamental part of the company, without which it would not be possible to operate, as well as our commitment to climate change, managed internally with good practices in sustainability, and externally through the measures proposed in the investee companies

The investments of Corporación Financiera Alba in the long term represent a commitment to growth and sustainability of companies, and therefore, of society.

The scope of this Report is limited to Corporación Financiera Alba and does not include investee companies. However, it is our objective to inform about how we influence investee companies, promoting the implementation and development of sustainability and corporate governance best practices, in line with our philosophy of active participation, which is key when it comes to making business decisions, deciding on projects and making investments that generate wealth.



2. A RESPONSIBLE BUSINESS MODEL

2.1. Company Profile

Corporación Financiera Alba, SA is part, together with Banca March and Fundación Juan March, of Grupo March, one of the main private Spanish family-owned businesses and financial groups.

The company focuses its business model on investing in different sectors and managing its investment portfolio. In addition, it makes real estate investments in office buildings located in central areas, mainly in Madrid, which are directly managed, from the commercial, administrative and technical point of view, by Alba.

2.2. Responsible Business

With its vision placed on the stability of its long-term investments, Corporación Financiera Alba is committed to active participation –through appropriate levels of shareholding– in the companies in which it invests. The objective is to contribute to their good corporate governance and to maximise the financial and non-financial benefits of each of the entities in which it invests.

To this end, the Investment Policy of Corporación Financiera Alba determines the guidelines of ethical excellence and regulatory compliance that must be analysed before any investment can occur, so that any company that does not meet these requirements will not be eligible for investment. The key objective of this policy is to create long-term value for its shareholders through the investments made and the effective participation in the companies in which it invests.

One of the general principles that guide the actions of Corporación Financiera Alba is the need to have a high level of knowledge of the investments, both in the initial analysis and in the continuous monitoring of the company in which it invests, the sector in which it operates and the markets in which it operates.

The Investment Policy, approved by the Board of Directors in 2015, was amended in 2017 to expressly introduce into it, within the principle of active participation in investee companies, that they meet the highest standards of transparency, corporate governance and, in general, Corporate Social Responsibility.

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Corporación Financiera Alba's commitment to national and local economic development continues, with investment in companies located in Spain, but always with an international focus. Due to the need for adequate risk diversification, the modification of the Investment Policy approved during the year expressly included the possibility of making investments at an international level in developed countries, always maintaining the high standards of reliability, stability and legal certainty required of the investee companies.

The credibility and reputation of Corporación Financiera Alba is understood from its long-term commitment and from its adherence to the principles of Good Corporate Governance and ethical behaviour promoted in and from the company, such as not investing in controversial sectors. In its investee companies, the Group promotes advanced policies on Good Governance, environmental, labour, social and tax issues and on avoiding conflicts of interest between investee companies.

The principle of prudence is essential in the business and has implications both for the composition of Corporación Financiera Alba's portfolio –hence the need to diversify investment to reduce volatility– and for the level of indebtedness, with liquidity of its assets allowing the company to quickly execute investment decisions and maintain a level of coverage to cover financial risks.



This is the portfolio of shares held by Alba at 31 December 2017:

Listed / Not Listed	Company	Equity Share at 31 December 2017
Listed	Parques Reunidos	20.0%
Listed	Acerinox	19.0%
Listed	BME	12.1%
Listed	Ebro Foods	12.0%
Listed	Viscofan	11.3%
Listed	Euskaltel	11.0%
Listed	Indra	10.5%
Listed	CIE Automotive	10.0%
Not Listed	Gascan	40.3%
Not Listed	Satlink	28.1%
Not Listed	Panasa	26.5%
Not Listed	Mecalux	24.4%
Not Listed	in-Store Media	18.9%
Not Listed	Alvinesa	16.8%
Not Listed	TRRG Holding	7.5%

Table 1: Equity Share in Listed and Unlisted Companies at 31 December 2017

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The breakdown of assets at 31 December 2017 by investment type is as follows:

Assets	Percentage at 31 December 2017
Listed companies	60%
Treasury and other assets and liabilities	25%
Real estate assets	8%
Unlisted companies	7%

Table 2: Breakdown by asset types at 31 December 2017

Corporación Financiera Alba’s investments according to sector of activity at 31 December 2017 are as follows:

Investment Sectors	Percentage at 31 December 2017
Industrial	31%
Food	21%
Real Estate	12%
Financial Services	9%
Leisure	8%
Technology	7%
Telecommunications	4%
Miscellaneous	9%

Table 3: Percentage of Investment in Different Sectors of Activity at 31 December 2017



2.3. Aligned with International Sustainability Standards

In 2015, the Board of Directors approved the Corporate Social Responsibility Policy with the aim of promoting a corporate culture aligned with international sustainability standards. As investment is its core business, the company's main social responsibility is to ensure the utmost diligence and integrity throughout the investment process.

The Corporate Social Responsibility Policy is based on three principles that apply to its investments: long-term vision, responsible management –selecting those assets over which it has the greatest capacity for influence and transformation– and mitigation of non-financial risks, including social, environmental and Good Governance.

The Audit and Compliance Committee is responsible for supervising compliance with the Corporate Social Responsibility Policy.

Corporación Financiera Alba, through its participation in the Boards of Directors of the companies in which it invests, promotes their compliance with international standards in environmental, labour, social and Good Governance matters.

Accordingly, the 17 Sustainable Development Goals (SDGs) approved by the United Nations General Assembly in September 2015 and set out in its Agenda 2030 stand out as one of the main global trends. These goals encourage all countries to intensify their efforts to: end poverty, reach zero hunger, ensure quality education, etc. The United Nations recognises the important role that private sector companies play in achieving these goals.

Corporación Financiera Alba promotes the identification of the different SDGs in which the investees have an impact through their activities and the definition of policies and strategies to contribute to their achievement.

PRINCIPLES APPLIED IN INVESTMENTS

LONG-TERM
VISION

RESPONSIBILITY
IN
MANAGEMENT

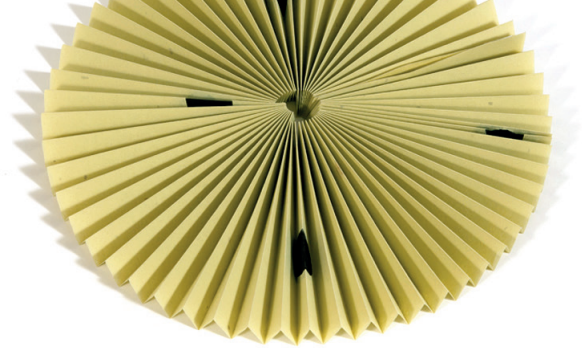
MITIGATION OF
NON-FINANCIAL
RISKS

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The Identification of the SDGs in the Listed Companies Corporación Financiera Alba invests in is as follows:

Company	SDG																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Parques Reunidos											●				●		●
Acerinox						●	●	●		●		●	●			●	●
BME								●	●				●			●	●
Ebro Foods	●	●	●					●		●		●	●		●	●	●
Viscofan	●	●	●	●	●			●	●	●	●	●			●	●	
Euskaltel				●	●			●	●		●	●	●			●	●
Indra			●	●		●	●	●	●		●		●	●	●	●	●
CIE Automotive				●	●	●	●	●	●		●	●	●			●	●

Table 4: Identification of SDG's in Listed Investee Companies



With each of the goals being:

SDG1	Eradication of poverty
SDG2	Fight against hunger
SDG3	Health and well-being
SDG4	Quality education
SDG5	Gender equality
SDG6	Clean water and sanitation
SDG7	Renewable energy
SDG8	Decent employment and economic growth
SDG9	Industry, innovation and infrastructure
SDG10	Reducing inequality
SDG11	Sustainable cities and communities
SDG12	Responsible production and consumption
SDG13	Fight against climate change
SDG14	Underwater life
SDG15	Life of terrestrial ecosystems
SDG16	Peace, justice and strong institutions
SDG17	Partnerships to achieve goals

Table 5: 17 SDGs identified by the United Nations in 2015

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This alignment of the investee companies with the international sustainability frameworks allows Corporación Financiera Alba to establish the degree to which all of its investee companies have implemented these good practices. This is reflected in the table shown below:

	No. of companies	SR Online	Sustainability Report	The United Nations (UN) Global Compact	GRI (Global Reporting Initiative)	Carbon Disclosure Project	DJSI (Dow Jones Sustainability Indices)
IBEX	2	100%	100%	100%	100%	50%	50%
Remainder of listed companies	7	100%	100%	86%	86%	43%	0%
IBEX + Listed companies	9	100%	100%	89%	89%	44%	11%
All companies	16	69%	56%	50%	50%	25%	6%

Table 6: Percentage of Implementation of Good CSR (Corporate Social Responsibility) Practices in Alba Investee Companies. December 2017

Given that larger companies that have more resources and greater commitments to their investors have more possibilities to invest in sustainability, the table shows that there is a greater commitment to Corporate Social Responsibility and sustainability in companies listed on the IBEX and on the continuous market, compared to unlisted companies.



2.4. Sustainability Challenges in Alba Investee Companies

Alba is aware that its sustainability depends on the management of the extra-financial aspects of its investee companies. These extra-financial aspects are divided into three categories: Good Governance, social and environmental, and each of them is defined below.

Good Governance:

- **Integrity:** Integrity is related to the transparency and honesty of a company. Taking regulatory compliance into account and communicating information honestly and transparently has become one of the most important aspects of managing a company, not only to avoid possible penalties, but also to avoid reputational damage.
- **Cybersecurity:** The company's ability to protect its clients' critical information and protect it from possible cyber attacks is becoming an increasingly relevant factor in responsible management.
- **Business Sustainability:** The sustainability of the business is a consequence of the responsible management of the same.

Acting consciously, taking into account the different risks and opportunities that arise from proper business management.

- **Responsible Innovation:** Innovation is necessary to transition to a more responsible business, both for stakeholders and for the development of a sustainable planet. This innovation must respond efficiently to human needs.

Social:

- **Human rights in the supply chain:** Relocation of the supply chain can lead to the violation of fundamental rights, which can lead not only to sanctions for companies, but also to a loss of confidence on the part of customers, and can lead to undesirable business situations.
- **Local Community:** The performance of the activity has environmental and social impacts in the places where it is carried out. Good management of these impacts allows companies to gain the trust of the people who make up the community and their representatives, which will create a lasting and stable relationship that will benefit not only the business, but also the community itself.

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- **Animal Welfare:** In the companies whose activities are related to the sale or handling of animals, this aspect is very important. The fair treatment of animals, in addition to having great visibility and impact, is a great risk that can lead the business to unpleasant situations.

Environmental:

- **Greenhouse Gas Emissions:** Greenhouse gas emissions contribute to climate change. That is why its measurement and consequent reduction is of utmost importance to avoid global warming. Not only is it important for the company, but, increasingly, lobby groups and civil society are monitoring it more closely, in some cases even exposing companies to sanctions and a decline in their reputation.
- **Emissions in the Supply Chain:** The methods to calculate the carbon footprint are becoming increasingly sophisticated, and today it is possible to calculate the emissions in the production chain of a product, which is sometimes greater than that produced by the product itself. Life cycle analysis not only reduces these emissions, but also saves the company costs by taking advantage of technological advances that improve their efficiency.
- **Climate Change:** Climate change is a risk to health, to the environment and, therefore, to society, which makes it a relevant factor for the sustainability of a company. Businesses will have to introduce innovation parameters to adjust to the measures promoted by institutional bodies and the demands of society, to create a sustainable planet.
- **Biodiversity:** This encompasses the diversity of species, plants, animals, fungi and micro-organisms that live in a given space, the ecosystems of which these species are part and the landscapes or regions where the ecosystems are located. It is therefore another factor relevant to specific industries, which may be exposed to legal litigation and reputational damage to the company.
- **Water:** Water scarcity is becoming more and more important on our planet. Its use is being gradually regulated and controlled, generating legal risks for companies that do not respect the standards set by the Public Administrations. Controlling the water footprint is of vital importance, especially for companies whose business is closely related to water use or whose headquarters are located in areas classified as water-stressed.



- **Waste Management:** Given the high degree of consumerism that has developed over the years, the treatment of waste for its reintroduction into the economy is a matter of vital importance. Companies can improve their competitiveness in efficient waste management by including the circular economy as part of their strategy, reducing not only their environmental footprint, but also their production costs.

Now those aspects have been defined, the following table shows which aspects are material to Alba's listed investee companies. In order to carry out a more exhaustive assessment, for each aspect we have been considered whether the company has policies that reflect the importance of the subject within the company's *core business* (policy) and whether the company has implemented initiatives that promote knowledge, execution and regulation of these policies (procedure).

Aspects of Good Governance	Integrity		Cybersecurity		Responsible innovation	
	Policy	Procedure	Policy	Procedure	Policy	Procedure
Acerinox	●	●				
BME	●	●	●	●	●	●
CIE Automotive	●	●			●	●
Ebro Foods	●	●				
Euskaltel	●	●	●	●	●	●
Indra	●	●	●	●	●	●
Parques Reunidos	●	●				
Viscofan	●	●			●	●

Table 7: Challenges of Good Governance in Investee Listed Companies

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Social aspects	Supply chain HR		Local community		Animal well-being	
	Policy	Procedure	Policy	Procedure	Policy	Procedure
Acerinox	●	●	●	●		
BME	●	●	●	●		
CIE Automotive	●	●	●			
Ebro Foods	●	●	●	●		
Euskaltel	●	●	●	●		
Indra	●	●	●	●		
Parques Reunidos	●	●	●	●	●	●
Viscofan			●	●		

Table 8: Social Challenges in Listed Investee Companies



Environmental aspects		Acerinox	BME	CIE Automotive	Ebro Foods	Euskaltel	Indra	Parques Reunidos	Viscofan
Greenhouse gas emissions	Policy	●	●	●	●	●	●		●
	Proced.	●	●	●	●	●	●		●
Supply chain emissions	Policy	●	●			●	●		
	Proced.	●	●			●	●		
Biodiversity	Policy							●	
	Proced.							●	
Water	Policy	●		●	●	●	●	●	●
	Proced.	●		●	●	●	●	●	●
Waste management	Policy	●	●	●	●	●	●		
	Proced.	●	●	●	●	●	●		
Climate change	Policy	●	●	●	●	●	●	●	
	Proced.	●	●	●	●	●	●	●	
Business sustainability		●	●	●	●	●	●	●	●

Table 9: Environmental Challenges in Listed Investee Companies

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2.5. Materiality and Dialogue with Stakeholders

For Corporación Financiera Alba, it is a priority to attend to the needs of its stakeholders. For this reason, we have identified the material aspects to which we intend to pay special attention and contribute to the development of a stable and competent business.

In the first place, the Stakeholders and the commitments that Corporación Financiera Alba has with each of them were determined, which are reflected in the following table.





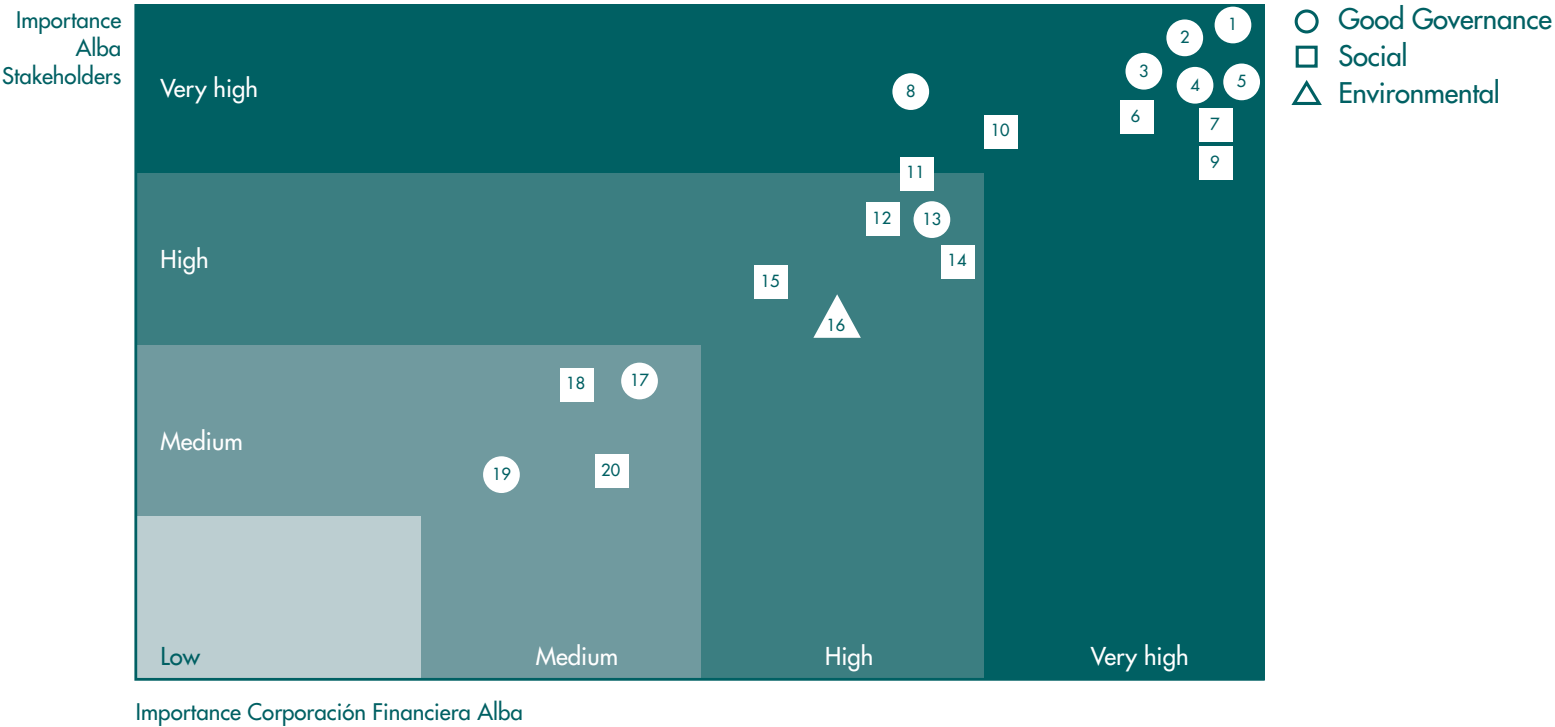
Alba stakeholders	Corporación Financiera Alba's Commitment Towards the Stakeholder	Dialogue channels
Shareholders and Investors	<p>Encourage and develop the mechanisms for building relationships and maintaining dialogue</p> <p>Encourage the exercise of shareholders' rights through informed participation and transparent communication</p> <p>Ensure accountability through relevant, reliable and rigorous information</p> <p>Seek Financial Profit</p> <p>Provide information on environmental, social and good governance objectives</p>	<p>Corporación Alba website</p> <p>Channel enabled for shareholders</p> <p>Email: alba@corporacionalba.es</p> <p>Post</p> <p>Electronic forum for shareholders</p> <p>General Shareholders' Meetings</p> <p>Annual report</p> <p>Sustainability report</p> <p>Meetings with the Investor Relations Department.</p> <p>Participation in forums of the different sectors related to investee companies</p>
Employees	<p>Ensure a healthy working environment in which equal opportunities are respected</p> <p>Encourage healthy work-life balance</p> <p>Maintain a permanent and transparent dialogue</p> <p>Promote professional development and ensure the necessary training for the development of their functions</p>	<p>Intranet for employees</p> <p>Channel enabled for employees</p>
Clients	<p>Fair consideration of all their interests</p> <p>Excellence in performance of the business activity to offer the best possible service</p> <p>Extension of the Corporación Financiera Alba values to its clients</p>	<p>Corporación Alba website</p> <p>Email: alba@corporacionalba.es</p> <p>Post</p> <p>Annual Report</p> <p>Sustainability Report</p>
Suppliers	<p>Apply corporate responsibility criteria in management and promote responsible practices in supplier companies</p> <p>Maintain a permanent channel of dialogue</p>	<p>Corporación Alba website</p> <p>Post</p> <p>Email: (contractresponsible) @corporacionalba.es</p>
Regulators	<p>Carry out fiscally responsible activities</p> <p>Regulatory compliance</p>	<p>Direct communication or through the appropriate institutional channels for each case</p> <p>CNMV (Comisión Nacional del Mercado de Valores -"National Securities Market Commission"-) Website</p>
Society	<p>Contribute to sustainable development, promoting integration and social well-being in the territory in which it has a presence</p> <p>Respect and promote human rights universally recognised in the Global Compact</p> <p>Respect the natural environment through measures that prevent pollution and through sustainable use of resources and correct waste management</p>	<p>Corporación Alba website</p> <p>Post</p> <p>Email: alba@corporacionalba.es</p> <p>Participation in Social and Environmental Forums</p> <p>Adherence to the UN Global Compact</p>

Table 10: Stakeholders. Corporación Financiera Alba

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Once the stakeholders were identified, the most relevant topics for each group were specified in a second step. To this end, the commitments that Corporación Financiera Alba maintains with its stakeholders are taken into consideration, as well as the topics in the *GRI Standard* methodology and the aspects indicated in Royal Decree-Law 18/2017.

The company’s materiality matrix was then drawn up internally, which includes the assessment of the most relevant issues identified, both for Corporación Financiera and for the stakeholders.



Graph 1: Materiality Matrix. Corporación Financiera Alba: 2017



	Identification of relevant aspects	Scope (Good Governance, Social, Environmental)
1	Regulatory compliance	Good Governance
2	Ethics and good governance	Good Governance
3	Corruption prevention	Good Governance
4	Financial stability	Good Governance
5	Mechanisms for the control and management of financial risks	Good Governance
6	Creation and stability of employment	Social
7	Talent attraction and retention	Social
8	Mechanisms for the control and management of non-financial risks	Good Governance
9	Health and safety at work	Social
10	Transparency in communication	Social
11	Channels for dialogue with stakeholders	Social
12	Diversity	Social
13	ESG aspects in strategy/incentives	Good Governance
14	Equal opportunities	Social
15	Contribution to the development of local societies	Social
16	Environmental footprint (internal and indirect impact)	Environmental
17	Socially responsible financing	Good Governance
18	Financial education	Social
19	Sustainable supply chain	Good Governance
20	Social action not linked to the business	Social

Table 11: Material Aspects Identified by Scope and Level of Impact.

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3. COMMITTED TO SHAREHOLDERS AND INVESTORS



Within the commitment to improve day to day transparency and communication with investors and shareholders, some initiatives stand out:

- The company enables the Electronic Shareholders Forum, as a specific communication channel with this interest group. It does so on the day of the announcement of the General Shareholders' Meeting and it remains active until it concludes. Through this forum, shareholders can request information or any clarification regarding the matters that will be discussed at the Meeting, as well as making proposals and communicating with each other.
- In addition, the company produces periodic publications such as the Annual Report, the Sustainability Report, etc. The investor can access updated information of interest, at all times, on the company website.
- The Investor Relations Department deals with inquiries from investors, analysts or *proxy advisors* and also holds meetings, providing information so that they can make their investment decisions. In 2017, 20 consultations were carried out and 40 meetings were held.



- The entity participates in stock exchange forums where investors that are involved in the activity of the company are present.

In short, Corporación Financiera Alba has intensified the periodic information relating to society, taking advantage of the different means of interaction provided by both traditional communication methods and new technologies. The purpose is to provide the appropriate means for greater participation and dialogue with stakeholders, shareholders and investors, as befits a listed company that is fully aware of the importance of information and transparency.

The Communication Department is in constant contact with national and international media, who follow the company's information, to keep them informed of its status and activity, providing them the best possible information about it.

The Management Committee and the Board of Directors periodically review the application of and compliance with the Company's Communication Policy.

3.1. Corporate Governance and Diversity

The Company's governing bodies are the General Shareholders Meeting and the Board of Directors. The latter is the highest decision-making body within the company and its activity is governed by the Regulations of the Board of Directors and by the Corporate Governance Policy.

The Board devotes a significant part of its activity to the approval of the company's business strategy and the organisation required for its implementation.

The Regulations of the Board of Directors establish the rules of organisation and operation of this governing body, in accordance with the laws, by-laws and the Company's Code of Ethics and Conduct, and ensure that the Board performs its duties in accordance with criteria of honesty, respect for all stakeholders and observance of the principles of social responsibility.

For its part, the Corporate Governance Policy aims to set the guidelines to comply with current regulations and with all the recommendations regarding corporate governance in relation to shareholders, the Board of Directors and its Committees. Likewise, this Policy follows the principle of

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transparency of information and provides for the effective promotion of its disclosure.

The entity currently complies with all the Good Governance recommendations included in the CNMV Code. And for the second time, this effort to seek excellence and promote best practices in the field of Corporate Governance and Corporate Social Responsibility has been recognised internationally, with Corporación Financiera Alba being chosen as 2017 Corporate Governance Company of the Year for Spain in the Global Banking Finance Awards, awarded by the British publication The European.

No new directors were appointed in 2017, and at year's end the Board was composed of fourteen members, with fifteen being the maximum number allowed under the Regulations of the Board of Directors. Three directors are proprietary directors, six are external independent directors (three men and three women), and the remaining five are executive directors.

Of the total number of directors, 21.5% are women. Alba aims to raise this percentage to 30% by 2020.

The Board has the following Committees:

- **The Audit and Compliance Committee**, whose main activity focuses on supervising the areas of risk identification and internal control systems; review and approval of financial information; and those related to the external audit of the annual accounts and compliance with the legal system and regulations.
- **The Appointments and Remuneration Committee**, whose duties include the establishment of the remuneration policy for directors and all those directly dependent on the Board: general managers, etc. Likewise, it has competence in the selection of Directors.
- **The Operations Committee**, which is entrusted with the functions of informing or deciding, as the case may be, on the investment activity.



- **The Investment Monitoring Committee**, constituted in 2017, and which tracks the evolution of investments and their environment, and verifies that they conform to the principles and objectives of the Investment Policy.

This policy also ensures that appointments to the Board of Directors promote diversity in terms of knowledge and experience, providing pluralistic points of view, and that the selection process does not lead to gender discrimination.

a. Candidate Director Selection Policy

Corporación Financiera Alba has approved, since 2015, a Selection Policy for Candidate Directors, which follows the recommendations of the Code of Good Governance of Listed Companies.

The Board of Directors will carry out a prior analysis of the Company's needs and will be advised by the Appointments and Remuneration Committee, which will issue a report on the qualifications, training and skills that the person who joins the Board must have. The candidate must be a professional of integrity, with a professional conduct and trajectory in accordance with the principles of the Code of Ethics and Conduct, and with the vision and values of the group.

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3.2. Alba Ethics and Values

The main values on which Corporación Financiera Alba bases its activity and which it transmits to all the entities with which it is related in its business activity are the following:

These values inspire the principles and standards of the company's Code of Ethics and Conduct. Compliance with these principles obliges both employees and all members of the management bodies to follow these principles in order to maintain the confidence of other stakeholders.

VALUES

Respecting Human Rights and Commitment to the UN Global Compact

Behaviour that is Ethical and in Compliance with the law

Fair Treatment and Respects for Others

Respectful Treatment of the Environment

Prudence in Business, without Taking Risks and Prudence in Relations with Customers and Suppliers

Commitment to the Corporación Financiera Alba business project

Loyalty to the Company

Creation of Value for the Shareholder

Professionalism: Expertise and Best Business Practices in the Sector



Employees undertake to comply with this Code, and upon joining the company they adhere to it with a signed declaration of knowledge and acceptance, which they submit to the company's control body.

The company reiterates the validity of the Code of Ethics and Conduct for the people affected by it on an annual basis. This reminder outlines the general rules of conduct to be followed and the functions of the Monitoring Committee and explains the procedure for monitoring compliance with the Code. In addition, the confidentiality of the process is reported to the Chairman of the Audit Committee and the Secretary of the Board, so that the person concerned can submit complaints about illegal or unlawful actions to both the Chairman of the Audit Committee and the Secretary of the Board, the identity of the complainant being considered confidential.

Employees have access to the text of the Code of Ethics and Conduct both on the Corporación Financiera Alba intranet and website.

These rules are properly monitored by the Code of Ethics and Conduct Monitoring Committee, which is made up of the Secretary of the Board, the Financial and Administrative Director, the Investment Director and the Head of the Legal Department.

The Report of the Audit and Compliance Committee, which is published annually on the website when the General Shareholders' Meeting is called, includes information on the complaints and the measures adopted, if any, so that stakeholders can control its effectiveness.

No complaints were received in 2017. No proposal for improving the Code of Ethics has been received either. During this last year, the Ethics and Conduct Code Monitoring Committee has met six times and is currently working on the revision and updating of the Code, and it is expected that in 2018 it will be approved by the Board.

The contracts signed with the company's suppliers and customers also include a clause on compliance with the Corporación Financiera Alba Code of Ethics and Conduct and how to report any behaviour contrary to it.

In addition to these ethical rules, directors, executives or any other person of the company whose activity is related to the securities market must comply with the Internal Regulations of Conduct of the Securities Market, whose objective is to prevent any person, by virtue of their position, from committing market abuse.

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3.3. Management and Control of Non-Financial Risks

The Risk Management Policy foresees both non-financial risks and financial risks.

Non-financial risks are defined as those strategic risks relating to the corporate governance of the company and its reputation, as well as risks relating to regulatory compliance arising from a potential breach of laws and regulations.

The scope of the non-financial risks affects Corporación Financiera Alba and its subsidiaries. Both the risks related to corporate governance and those related to compliance are included in the company's risk map. They are organised according to the three lines of defence model proposed by the Institute of Internal Auditors.

3.4. Regulatory Compliance

Due to the legislative environment, which is increasingly complex and regulated, companies are more exposed to the risk of regulatory non-compliance. The impact on the company is not only due to the imposition of sanctions, but above all to the economic and reputational damage that can affect its sustainability.

For this reason, in 2016, Corporación Financiera Alba launched a Regulatory Compliance Unit in order to coordinate, systematise and monitor activities and efforts in everything related to this matter. After identifying the main legislative and regulatory obligations, a Compliance Model was designed with activities and responsibilities for each of the main areas of the company's activity: Personnel Administration, Legal Advice, Internal Audit, Risk Management, Regulatory, Tax and Accounting Compliance, Real Estate, Private Equity Investment, CNMV Requirements and Information Systems

Every six months, this Regulatory Compliance Unit carries out a detailed analysis of the obligations of each area, obtaining results regarding the requirements and reaching conclusions. In 2017, the total requirements amounted to 105. In the first semester, 25 were not applicable and 80 were resolved favourably. In the second semester, 22 were not applicable and 83 were resolved favourably.



3.5. Crime and Fraud Prevention Policy

Corporación Financiera Alba promotes an internal corporate culture of ethical principles and responsible behaviour, together with the prevention of the commission of illegal and fraudulent acts, which are considered unacceptable, and has a Crime and Fraud Prevention Policy, approved by the Board of Directors in 2015.

The principles of action governing this Prevention Policy are aimed at establishing the internal rules and procedures for action and decision-making required to prevent any person from developing decision-making powers that are not subject to control, as well as implementing effective, continuous and upgradable control systems and promoting self-control in actions and decision-making.

To this end, the company has the Crime Prevention Model, which provides an effective management system for the prevention of crime and the fight against fraud. The objective of this is to monitor, anticipate and sanction any type of criminal and fraudulent acts and behaviours.

The aim is to exercise due control over directors, executives and employees integrated in the companies of the group, in order to control potential situations of commission of irregularities. Likewise, contracts with suppliers are subject to clauses by which they undertake to control situations of risk of committing crimes, infractions or serious irregularities, as well as to reject corruption and fraud, including, extortion, or bribery.

Internally, the Crime Prevention Model is followed up by issuing semi-annual reports, which are reported to the Audit and Compliance Committee and the Board, with the results of monitoring and compliance with the recommendations of previous reviews, if any had been issued.

In 2017, two training sessions were held on the prevention of crime and fraud. One of which was for Board Members and Executives, and the other for Area Managers. A total of twelve people participated, six Board Members and 9% of the total number of employees.

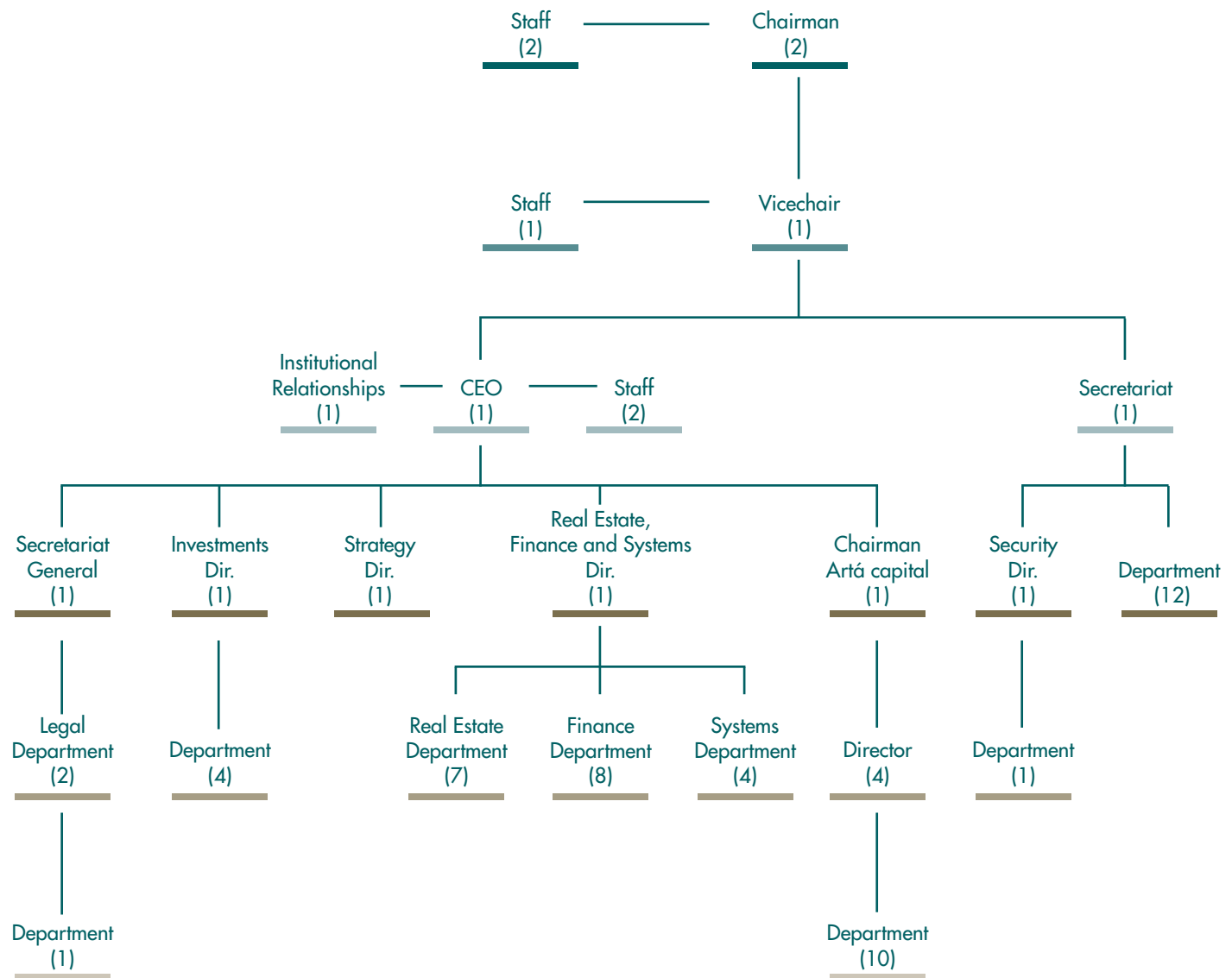
SUSTAINABILITY REPORT

4. COMMITTED TO EMPLOYEES



The Board delegates the ordinary management of the company to the Chief Executive Officer (CEO). The CEO, together with the management team and the entire staff, carries out the strategy set by the Board.

The organisational structure, which includes the companies Corporación Financiera Alba, S.A., Alba Patrimonio Inmobiliario, S.A.U. and Artá Capital, SGEIC, SAU, is as follows:



Graph 2: Alba Staff. 31 December 2017

SUSTAINABILITY REPORT

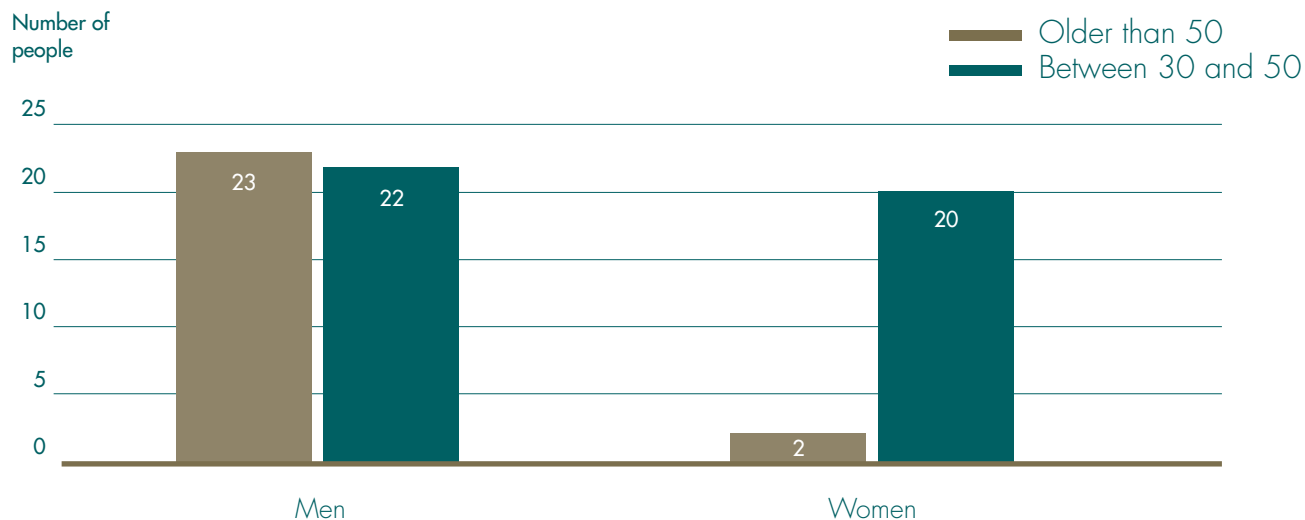
Corporación Financiera Alba and the other two companies mentioned above closed 2017 with 67 employees, 100% of whom were permanent employees.

In 2017, the number of employees of the company has increased by 11% and, of the total workforce, 33% are women.

STAFF by gender	2017	2016	% Variation
Men	45	42	7
Women	22	19	15
Total	67	61	11

Table 12: Staff Distribution by Gender. December 2017

In addition, the recruitment of women increased by 15 percentage points, over and above the recruitment of men, which rose by 7 percentage points. Figure 3 shows the organisation's efforts to incorporate women between the ages of 30 and 50.



Graph 3: Staff Distribution by Age and Gender. December 2017

Corporación Financiera Alba promotes all the necessary values –ethical behaviour, loyalty, respect, commitment, integrity, prudence, etc.– to form a full and competent human team that works to achieve the sustainability of the company.

Not only does the Code of Ethics and Conduct, which each of the employees is committed to fulfilling, contribute to this, but the company is clearly committed to a high degree of commitment through its care for its staff.

This attention to people is manifested in the professional development of employees in the company, which facilitates a healthy working environment, respects diversity, equal opportunities and work-life balance. The initiatives that are promoted in these areas take into account the needs of staff that are made known through the different channels of communication that the company puts at their disposal.

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4.1. Employment stability

Employees’ job security is achieved by offering decent and favourable employment conditions, adequate professional development, fixed hiring conditions for all of its employees and social benefits. In addition, the necessary measures are taken to promote safety and health at work.

The results of these labour measures are very positive and are reflected in good indicators such as staff turnover (only 7.5%) or the high average time spent in the company.

In 2017, one employee left the company due to retirement and six new employees joined the company, five of whom were filling newly created positions.

Corporación Financiera Alba applies, among other human resources policies, family reconciliation measures that facilitate the necessary work-life balance of its employees, in order to offer better working conditions and thus contribute to greater job stability. In 2017, the total number of employees taking maternity/paternity leave amounted to 4, representing 6% of the total number of employees.

	2017		
	Women	Men	Total
Total Number of Employees Taking Maternity /Paternity Leave	3	1	4
Total Number of Employees Returning from Maternity /Paternity Leave	3	1	4

Table 13: Employees on Maternity/Paternity Leave. December 2017



4.2. Health and Safety

Corporación Financiera Alba has a preventive health and safety policy for its employees that guarantees compliance with current regulations. The company is aware that the establishment of preventive measures minimises risks.

In addition, the Code of Ethics and Conduct includes both the commitment of the company to ensure health and safety, and the obligation that employees have to know and comply with all rules that affect them in this area.

These rules are available to all employees in the “Manual on Health and Safety for Office Work”, which everyone should be aware of and comply with.

Every year, the external company that coordinates the prevention of occupational risks carries out an audit of the offices and issues a report with recommendations on the different aspects –light, workplaces, files, etc– that are evaluated to propose improvement actions.

The annual reviews of the workforce are part of the preventive health policy. Alba covers all of its employees with health and accident insurance –as part of their compensation in kind–.

4.3. Professional development and talent retention

The professional development of the Corporación Financiera Alba team is essential to meet the needs of the investment market and to achieve excellence and professionalism in their work.

The management of the company’s talent is carried out in a personalised manner, identifying the training needs of employees from their departments, thus achieving greater professional development.

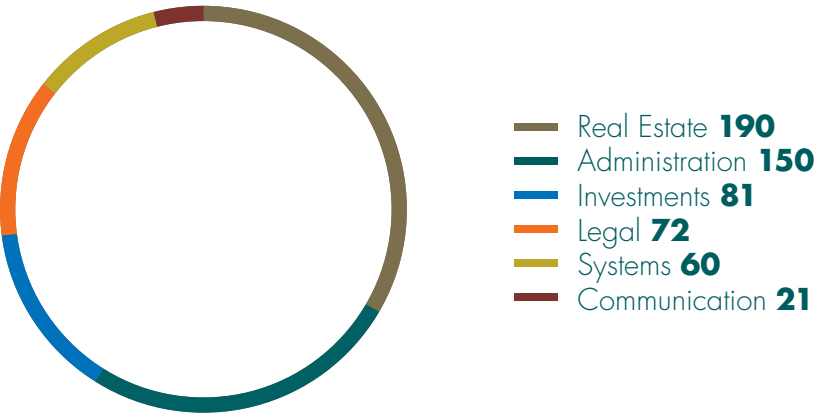
The total number of training hours received by employees in 2017 was 574 hours. This decreased by 26% compared to 2016 due to the fact that in that year the training in the area of “Real Estate” increased more than usual, due to the need to update to the new developments in the sector. In 2017, training in the systems department was increased and access to the training requested by employees to carry out their responsibilities in the company was facilitated.

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Areas	No. of hours 2017	No. of hours 2016	Difference
Real Estate	190	433	-56%
Administration	150	150	0%
Investments	81	75	8%
Law	72	70	3%
Systems	60	32	88%
Communication	21	20	5%
Total	574	780	-26%

Table 14: Comparison of Training by Area. December 2016-17

TRAINING BY DEPARTMENTS IN 2017



Graph 4: Training by Departments in 2017



5. COMMITTED TO SOCIETY



Corporación Financiera Alba is committed to society, promoting integration and social well-being in the territory in which it is present.

It respects and promotes universally recognised human rights in its supply chain by involving suppliers through the contracts it signs with them.

Likewise, the commitment to society is manifested in the promotion of culture and art. It is worth mentioning its financial support to Fundación Juan March, whose purpose is to promote humanistic and scientific culture in Spain.

Alba also respects the natural environment through the prevention of pollution and the sustainable use of resources and proper waste management.

5.1. Environment

Although Corporación Financiera Alba's activity, by its very nature, does not have a significant impact on the environment, the company understands that this is a fundamental aspect that can lead to risks for the planet and therefore strives to minimise the possible environmental impacts of its activities and considers it a fundamental aspect to be taken into account.

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For this reason, in 2017, Corporación Financiera Alba modified its Investment Policy to expressly introduce Corporate Social Responsibility as a criterion to be valued in the companies in which the group invests or is considering investing. The measurement of the carbon footprint, as well as being part of the Carbon Disclosure Project, is an aspect that was already taken into account when evaluating possible investments.

Corporación Financiera Alba takes into account a series of measures that focus on achieving this objective:

- Regulatory Compliance
- Internal Promotion of the Saving of Resources
- Adequate management of possible waste arising from performing its activity.

a. Fuels

Corporación Financiera Alba promotes good practices to minimise the number of kilometres travelled by its employees and, whenever circumstances permit, prioritises telephone meetings or video-conferencing to reduce the emission of greenhouse gases.

The company's internationalisation strategy, launched in 2017, entails the need to travel to other countries to examine possible partners and investments. This has meant an increase in the number of kilometres travelled by plane in 2017 with respect to 2016.

There are 5 vehicles in the company's fleet, 4 of which are state-of-the-art diesel vehicles and 1 is a hybrid vehicle (petrol-electric). The table shows the total litres consumed by the fleet in 2017, as well as the total kilometres travelled on business trips.

The use of air transport has led to the emission of a carbon footprint of 25.14 Tn CO₂.



	Unit	2017
Business fleet consumption broken down by fuel type	L	9,986
Petrol	L	7,739
Diesel	L	2,247
Kilometres travelled on business trips (plane and train)	Km	241,000
Total Km by plane	Km	200,000
Total Km by train	Km	41,000

Table 15: Fuel Consumption and Kilometres Travelled on Company Trips.

b. Electrical Energy

Energy consumption in Corporación Financiera Alba buildings is very low and comes mainly from lighting systems, air conditioning systems and ICT equipment.

In accordance with the principle of minimising our impact on the environment, during the refurbishment of the Corporación Financiera Alba headquarters in 2017, low

consumption LED lights were installed and old air conditioning units were replaced by others that reduce energy consumption.

This philosophy is followed in all buildings owned by the group. In 2017, 40% of the buildings were renovated in accordance with energy efficiency criteria. The total investment has amounted to €328,000, of which 28% corresponds to the installation of LED lights. This has resulted in a 19% reduction in CO₂ emissions.

	Unit	2017	2016
Electrical energy consumed (non-renewable source)	KwH	317,503	390,518
CO ₂ emitted	Tn	111.1	136.6

Table 16: Electric Energy Consumption and CO₂ emitted. 2016-2017 Comparison

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c. Water

As in the case of energy, water consumption in Alba’s buildings cannot be considered significant. The water used in the toilets is reused water, and with respect to bottled water, a system has been set up for the selective collection of bottles for subsequent recycling.

	Unit	2017	2016
Water consumption	m³	11.29	8.74
Volume of water/Employee	m³	0.17	0.14

Table 17: Cubic Metres of Water Consumed. 2016-2017 Comparison

d. Paper Consumption

Corporación Financiera Alba has established measures to promote an active commitment from its team to the environment through the implementation of practices such as the elimination of paper documents and their replacement by digital documents or double-sided printing. However, in 2017, due to the increase in the study of

new investments and an increase in the number of employees, it has not been possible to reduce paper consumption with respect to 2016, with consumption of 30,000 kg, representing 391,700 pages, compared to 296,300 used in 2016. The company is aware of the need to review the measures to be adopted in order to reduce consumption and minimise environmental impact.



Another initiative that has been carried out has been to replace printed newspaper subscriptions with digital subscriptions, eliminating the former almost entirely. In addition, all the paper used for printing is certified with the FSC (Forest Stewardship Council) environmental seal.

Alba also carries out a differentiated treatment of other waste.

5.2. Social Impact

Once again this year Corporación Financiera Alba has contributed to social and artistic initiatives and to the promotion of financial education. Alba has participated in these activities both financially and by contributing its employees time and knowledge.

The entity maintains the financial contributions made to Fundación Juan March to organise exhibitions that contribute to the cultural and artistic education of society, as well as the financial support for FEDEA, Fundación de Estudios de Economía Aplicada (Foundation for Applied Economics Studies) and the Instituto de Estudios Económicos (Institute of Economic Studies). The total amount of its contribution to these institutions is €315,000.

a. Financial Education Initiatives

In 2017 Corporación Financiera Alba joined, together with Banca March, a new edition of the Programme ***Tus Finanzas, tu Futuro (Your Finances, your Future)***, promoted by the AEB (Asociación Española de la Banca, –“Spanish Association of Banking”–) and the Fundación Junior Achievement (Junior Achievement Foundation), in which fifty volunteers from the group participated as teachers in teaching financial education to young people between 13 and 15 years old, in different cities.

Corporación Financiera Alba also supported *the Financial Education initiative called ‘vis a vis’*, an educational experience promoted by one of its investee companies, BME, which took place on 2 October 2017, Financial Education Day, in the cities where the four Spanish stock exchanges are located: Madrid, Barcelona, Bilbao and Valencia. Throughout the day, those interested had the opportunity to ask questions on matters related to investment in the Stock Exchange and other securities markets. Participants received an on-site response or instructions on where and how to find additional information.

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BME, an investee company, has been a contributor to the Financial Education Plan promoted by the CNMV and the Bank of Spain since 2008, the objective of which is to increase the level of financial culture of the population regardless of their economic status and age. The Financial Education Day is an initiative within this Plan to permanently contribute to improving the transparency of the system and the protection of investors.

b. Participation in Forums

Corporación Financiera Alba is a founding member of the Asociación Emisores Españoles (Spanish Issuers Association), and in 2017 it participated in various working groups of the same, on the following issues: criminal liability of legal persons, market abuse, audit committees, corporate governance, ethical codes.

In addition, it is a member of the Board of Directors of FEDEA, Fundación de Estudios de Economía Aplicada, and the Board of the Instituto de Estudios Económicos.

Since 2015, it has been a signatory to the United Nations Global Compact, committing itself to reporting annually on the progress made in this report, in which it must report on compliance with the 10 principles of the Compact.

The employees also participate in forums in the different sectors related to the investee companies.

c. Other Social Initiatives

Corporación Financiera Alba encourages its employees and retirees to participate actively in different associations and NGOs to help the most disadvantaged, both economically through donations and with their direct and active involvement. Among other associations that it collaborates with are: Cáritas, Banco de Alimentos (Food Bank), Aldeas Infantiles (Children's Villages) and Asociación Hogares Infantiles de Nepal (Children's Association of Nepal).

In March 2017, employees of the Banca March Group companies participated in the *IV charity race "On the Move Against Cancer"*, organised by the Asociación Española Contra el Cáncer (Spanish Association Against Cancer) in Madrid, which fifty people from the group's companies signed up to. Banca March subsidises the participation of its professionals.



6. ABOUT THIS REPORT

With this Sustainability Report, Corporación Financiera Alba continues with its policy of ensuring transparency in the management of its business. The information provided covers the period from 1 January to 31 December 2017.

It has been prepared in accordance with international standards, such as the ten principles of the UN Global Compact, to which the company submits an annual progress report as a signatory company and in compliance with each of the principles.

Likewise, indicators that refer to the GRI Standard methodology have been used.

7. GRI TABLE OF CONTENTS

Profile of the organisation

GRI Standards	Description	Reference in the Sustainability Report
102-1	Organisation Name	2.1 Company Profile
102-2	Activities, Brands, Products and Services	2.1 Company Profile to 2.3 Aligned with international Sustainability Standards
102-3	Location of Headquarters	C/ Castelló, 77-5ª planta 28006 MADRID
102-4	Location of Operations	Operations are carried out nationally and internationally
102-5	Ownership and Legal Form	Public Limited Company
102-6	Markets Served: Geographical Breakdown of Where Services Are Offered	Operations are carried out nationally and internationally
102-7	Scale of the Organisation	4. Committed to Employees
102-8	Information about Employees	4. Committed to Employees
102-10	Significant Changes in the Organisation and its Supply Chain	Indicated in the Annual Report
102-11	Precautionary principle or approach	2.2 Responsible Business (Investment Policy)
102-12	External initiatives	5.2 Social Impact
102-13	Membership of Associations	5.2 Social Impact

Strategy and analysis

GRI Standards	Description	Reference in the Sustainability Report
102-14	Statement from senior decision maker of the organisation on the relevance of sustainability to the organisation and the strategy for addressing this issue.	Letter from The Chairmen of the Board
102-15	Impacts, Risks and Opportunities	2.2 Responsible Business and Graph 1: Materiality Matrix



Governance

GRI Standards	Description	Reference in the Sustainability Report
102-18	Governance Structure	3. Committed to Shareholders and investors
102-19	Process of Delegation of Authority of highest governance body	3. Committed to Shareholders and investors
102-22	Composition of highest governance body and its Committees	3. Committed to Shareholders and investors
102-23	Chairs of the highest governance body	Mr. Carlos March Delgado Mr. Juan March Delgado
102-24	Nominating and selecting the highest governance body	3.1.a Candidate Director Selection Policy
102-25	Conflicts of Interest	With regard to conflicts of interest, the members of the Board of Directors are governed by its specific regulations
102-26	Role of the highest governance body in setting Purpose, Values and Strategy	3.2 Alba Ethics and Values. The Board of Directors approves the Code of Ethics and Strategy of the entity
102-29	Identifying and managing Economic, Environmental and Social Impacts	Graph 1: Materiality matrix and Table 11. Material Aspects Identified by Scope and Level of Impact.
102-30	Effectiveness of Risk Management Processes	3.4 Regulatory Compliance
102-31	Review of Economic, Environmental and Social topics	Graph 1: Materiality Matrix and Table 11. Material Aspects Identified by Scope and Level of Impact
102-35	Remuneration Policies	3.1 Corporate Governance and Diversity. Appointments and Remuneration Committee. Director's Remuneration Policy approved in 2015 and amended in 2017

Stakeholders engagement

GRI Standards	Description	Reference in the Sustainability Report
102-40	List of Stakeholders	Table 10. Stakeholders.
102-41	Percentage of Employees Covered by Collective Agreements	100%
102-42	Identifying and selecting Stakeholders	Table 10. Stakeholders.
102-43	Approach to Stakeholders engagement	Table 10. Stakeholders
102-44	Key topics and Concerns raised	Graph 1: Materiality matrix and Table 11. Material Aspects Identified by Scope and Level of Impact.

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Material aspects and coverage

GRI Standards	Description	Reference in the Sustainability Report
102-45	Entities Included in the Consolidated Financial Statements	17, includes Group companies, associates and subsidiaries
102-46	Defining Report Content and Topic Boundaries	Letter from the Chairmen of the Board, Graph 1: Materiality Matrix and 6. About this Report
102-47	List of Material Topics	Graph 1: Materiality Matrix and Table 11. Material Aspects Identified by Scope and Level of Impact.
102-49	Changes in reporting	6. About this Report
102-50	Reporting period	6. About this Report
102-51	Date of Last Report	2016
102-52	Report Drafting Cycle	Calendar Year
102-53	Contact point for questions regarding the Report	lff@alba-cfa.com
102-54	Claims of reporting in Accordance with GRI Standards	Specific GRI-related content has been used in the preparation of the report
102-55	GRI Content Index	7. GRI Table of Contents
102-56	External Assurance	Not applicable

Economic performance

GRI Standards	Content	Description	Reference in the Sustainability Report
Management Focus	103-1	Explanation of the Material Topic and its Boundary	2.2 Responsible Business
	103-2	The Management Approach and its components	2. A Responsible Business Model

Ethics and integrity in business

GRI Standards	Content	Description	Reference in the Sustainability Report
Management Focus	103-1	Explanation of the Material Topic and its Boundary	3.2 Alba Ethics and Values.
	103-2	The Management Approach and its components	3.2 Alba Ethics and Values
Anti-Corruption	205-2	Communication and Training about Anti-Corruption Policies and Procedures	3.5 Crime and Fraud Prevention Policy



Good governance

GRI Standards	Content	Description	Reference in the Sustainability Report
Management Focus	103-1	Explanation of the Material Topic and its Boundary	3. Committed to Shareholders and Investors
	103-2	The Management Approach and its components	3. Committed to Shareholders and Investors

Energy

GRI Standards	Content	Description	Reference in the Sustainability Report
Management Focus	103-1	Explanation of the Material Topic and its Boundary	5.1 Environment
	103-2	The Management Approach and its components	5.1 Environment
	302-1	Energy Consumption within the Organization	5.1.a Fuels and 5.1.b Electrical Energy
	302-4	Reduction of Energy Consumption	5.1.a Fuels and 5.1.b Electrical Energy

Water

GRI Standards	Content	Description	Reference in the Sustainability Report
Management Focus	103-1	Explanation of the Material Topic and its Boundary	5.1.c Water
	103-2	The Management Approach and its components	5.1.c Water
	303-3	Reused Water	5.1.c Water

Emissions

GRI Standards	Content	Description	Reference in the Sustainability Report
Management Focus	103-1	Explanation of the Material Topic and its Boundary	5.1.a Fuels and 5.1.b Electrical Energy
	103-2	The Management Approach and its components	5.1.a Fuels and 5.1.b Electrical Energy

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Social action programmes

GRI Standards	Content	Description	Reference in the Sustainability Report
Management Focus	103-1	Explanation of the Material Topic and its Boundary	5.2 Social Impact
	103-2	The Management Approach and its components	5.2 Social Impact
	413-1	Operation with local community engagement	5.2 Social Impact

Quality of employment, stability and work/life balance

GRI Standards	Content	Description	Reference in the Sustainability Report
Management Focus	103-1	Explanation of the Material Topic and its Boundary	4.Committed to Employees
	103-2	The Management Approach and its components	4.Committed to Employees
	401-1	New Employee hires and employee turnover	4.Committed to Employees
	401-3	Parental Permission	Table 13: Employees on Maternity/ Paternity Leave

Occupational health and safety

GRI Standards	Content	Description	Reference in the Sustainability Report
Management Focus	103-1	Explanation of the Material Topic and its Boundary	4.2 Health and Safety
	103-2	The Management Approach and its components	4.2 Health and Safety



Diversity and equal opportunities

GRI Standards	Content	Description	Reference in the Sustainability Report
Management Focus	103-1	Explanation of the Material Topic and its Boundary	3.1.a Candidate Director Selection Policy and 4.3 Professional Development and Talent Retention
	103-2	The Management Approach and its components	3.1.a Candidate Director Selection Policy and 4.3 Professional Development and Talent Retention
	405-1	Diversity of Governance Bodies	3.1.a Candidate Director Selection Policy

Training and development

GRI Standards	Content	Description	Reference in the Sustainability Report
Management Focus	103-1	Explanation of the Material Topic and its Boundary	4.3 Professional Development and Talent Retention
	103-2	The Management Approach and its components	4.3 Professional Development and Talent Retention
	404-1	Average Training Hours Per Year Per Employee	Table 14: Comparison of Training by Area and Graph 4: Training by Department in 2017 Average: 9 hours/year

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CORPORACIÓN FINANCIERA ALBA, S.A.
77 Castelló, 5th floor
28006, Madrid, Spain
Tel.: +34 91 436 37 10
Fax: +34 91 575 67 37
alba@corporacionalba.es
www.corporacionalba.es