Report: Twelveth item on the Agenda

Annual Report about the Remunerations of the members of the Board of Directors of “Gamesa Corporación Tecnológica, S.A.”
In accordance with the provisions set forth in Article 44 of the Regulations of the Board of Directors of Gamesa Corporación Tecnológica, S.A., the Board of Directors, at its meeting on May 23, 2012, approved this annual report about the remuneration of the members of the Board of Directors, which was reported by the Appointments and Remuneration Committee and which is included, for consultative voting, as item twelve on the agenda of the Shareholders’ General Meeting of “Gamesa Corporación Tecnológica, S.A.” ("Gamesa” or the “Company”) to be held in Zamudio (Vizcaya), at 12:00 on June 28, 2012, at the first call to meet, or on June 29, 2012, at the same place and time, at the second call to meet.

1.- Justification of the report

Article 61, third paragraph of the Securities Markets Act 24/1988 dated July 28, in accordance with the wording of the fifth final provision of the Sustainable Economy Act 2/2011 dated March 4, stipulates the following:

"Article 61, third paragraph On the annual report on director remuneration.

1. Together with the Annual Corporate Governance Report, the Board of traded corporations must write an annual report on director remuneration, which must include complete, clear and comprehensible information about the company’s remuneration policy which the Board has approved for the current year and, if applicable, the policy for future years. It must also include a global summary about how the remuneration policy was applied during the year and details on individual remuneration accrued for each director.

2. The annual report on director remuneration, the company’s remuneration policy which the Board has approved for the current year, the policy planned for future years, the global summary about how the remuneration policy was applied during the year, and the details on individual remuneration accrued for each one of the directors will be distributed and put to consultative ballot, included as a separate point on the agenda, at the General Shareholders’ Meeting.

(…)"

The Company's internal regulations, prior to the aforementioned legal reform and in accordance with good corporate governance standards, already included principles on transparency and reporting in relation to the Board of Directors remuneration policy. In accordance with article 44 of the Board of Directors Regulations of GAMESA CORPORACIÓN TECNOLÓGICA, S.A., "the Board of Directors, at proposal of the Appointments and Remuneration Committee, will approve each year an Annual report about the remuneration of the members of the Board of Directors of the Company with the information established in the law and with the information that, if appropriate, deems necessary to include. The Annual Report about the Remuneration of the members of the Board of Directors will be published and will be submitted to consultative voting and as a separate item in the agenda to the Shareholders’ General Meeting. Additionally, the Annual Report about the Remuneration of the members of the Board of Directors will be published according to the applicable law in relation to the securities markets.”
Likewise, article 19.5.l) of the Board of Directors Regulations assigns the Appointments and Remuneration Committee the task of overseeing compliance with the Company's remuneration policy and transparency regarding remuneration, reviewing information about the remuneration of Directors and Senior Management which the Board of Directors must approve and include in the Company's documentation or information made available to the public. Article 19.5.n) of the Board of Directors Regulations must also be mentioned, which assigns the Appointments and Remuneration Committee the task of proposing the Annual Report about the Remuneration of the members of the Board of Directors for approval by the Board of Directors.

Pursuant to the above regulations, at the session held on May 23, 2012, Gamesa's Board of Directors drew up this report, which was reported by the Appointments and Remuneration Committee.

2.- General remuneration policy of the Directors

The general remuneration policy of the Directors is determined by the provisions of the Capital Companies Act and the Company's internal regulations. This policy establishes the following basic principles:

(i) Competent bodies:

In accordance with the By-Laws and the Board of Directors Regulations of Gamesa, the Board of Directors is responsible for approving the remuneration systems of the Directors and, in the case of Executive Directors, the extra remuneration for their executive functions, as well as their annual amount, at the proposal of the Appointments and Remuneration Committee. This responsibility of the Board of Directors is limited by law to the remuneration consisting in the delivery of shares, or of rights to acquire them, which are referenced to the price of the shares, which requires a Shareholders' General Meeting resolution.

(ii) Quantitative limit:

The Gamesa By-Laws lay down that the Company can allocate an amount equivalent to a maximum of 3% of the consolidated group’s earnings for the year to Board of Directors remuneration, as expenses.

This limit does not apply to remuneration and compensation -including share plans- established for Directors who carry out executive functions.

(iii) Principle of moderation and adaptation to post:

The Board of Directors shall make an effort to ensure its remuneration is in line with market requirements and that a significant part of it is linked to the Company's performance.

The By-Laws establish that remuneration does not need to be the same for every member of the Board of Directors, and it can consequently be adapted to the work and responsibility assumed. This remuneration must at no time compromise their independence. The remuneration policy of the directors basically differentiates the system established for external directors, which accrues in accordance with the membership of the Board of Directors and Committees and attendance at meetings, and the remuneration of executive Directors.
(iv) Remuneration items:

Subject to the above limits and conditions, in accordance with the By-Laws and the Board of Directors Regulations, the possible remuneration items are:

- **General:**
  - Annual fixed remuneration.
  - Allowances for commitment and attendance at meetings.
  - Referenced systems or systems involving the delivery of shares or rights to acquire them (subject to Shareholders' General Meeting resolution).
  - Life insurance and public liability insurance.

- There is a possibility of establishing other pay or remuneration for Executive Directors, for the performance of their executive functions, including variable pay, compensation, pension schemes or contributions into welfare systems.

3.- 2011 Director remuneration policy

3.1. External Directors

In 2011, following the system established in previous years, the remuneration for the members of the Board of Directors of Gamesa for their work as external Directors consisted of fixed annual pay for their membership of the Board of Directors, the Audit and Compliance Committee and the Appointments and Remuneration Committee (hereinafter, the “Committees”) and an allowance for attending the Board of Directors meetings and the aforementioned Committee meetings.

The Gamesa remuneration policy does not establish any fixed pay or allowances for the Company Chairman, for his membership of the Board of Directors or for his responsibility for managing and overseeing the Board of Directors, other than the fixed or variable pay which he receives for his post as Chairman.

(i) Fixed remuneration

Once the financial statements and management report for fiscal year 2011 have been approved, the members of the Board of Directors of Gamesa are expected to receive a fixed annual amount for their membership and work on the Board of Directors and any of the Committees during that year. The amounts, in force since fiscal year 2008, for the different posts and members are as follows:

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1 The amount accrued is proportional to the duration of membership of the governing body during the year.
- Deputy Chairman…………………………………………………….…..€150,000
- Lead Independent Director……………………………………………..€60,000
- Committee Chairmen ……………………………………..…………….€120,000
- Committee Members ……………………………………………..………………€100,000
- Directors…………………………………………………………………..….€60,000

Only one fixed remuneration can be accrued. In the case of plurality of offices, the director will be entitled to the highest fixed remuneration, notwithstanding the special case of the Lead Independent Director who shall accrue the fixed remuneration established for this post along with the fixed remuneration to which he is entitled for his position on the Board of Directors and the Committees.

(ii) Allowance for attending meetings

The members of the Board of Directors of Gamesa will receive an allowance for attending each of the Board of Directors and Committee meetings that they actually attend, regardless of the number of sessions held. The amounts, in force since fiscal year 2008, for the various posts and members are as follows:

- Allowance per meeting for the Deputy Chairman and Committee Chairpersons ..........€3,600
- Allowance per meeting for members of the Board of Directors and the Committees..................................…………………..…………….€1,800

The above amounts are established for the normal case of the Director's attendance in person. In the case of attendance via video conference or other valid methods of communication, the allowance will be 50% of the above amounts. If a representative attends the meeting, the director will not be entitled to the allowance.

(iii) Statutory payments and insurance

These only include the amount of premiums relating to public liability insurance policies for Directors and Executives that Gamesa takes out with one or several insurance companies and the amount of premiums relating to death and disability insurance for Directors that Gamesa takes out with an insurance company.

No welfare systems are established to cover retirement (pension plans) or contributions into welfare systems.

(iv) Share plans, variable pay or compensation due to early termination of office

In accordance with the aforementioned general principles, no share plans, variable pay or compensation is established for early termination of office, which is only envisaged for the Chairman and CEO, as mentioned below.

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2 A Lead Independent Director was appointed at the meeting of the Board of Directors held on April 21, 2010. The amount of fixed remuneration was determined at the same time.
3 Although the subjective scope of the Liability Insurance Policy ("D&O") includes Senior Management, Management and employees acting on behalf of the Company, no breakdown is made and the amount includes the total amount of the premium that the Company pays for that insurance.
3.2. Chairman and CEO

One of the basic principles of the Gamesa remuneration policy is an attractive remuneration scheme for the Chairman and CEO in order to encourage the fulfillment of the strategic goals of the Business Plans which the Board of Directors defines. As mentioned earlier, the Gamesa remuneration policy does not establish any fixed pay or allowances for the Company Chairman, for his membership of the Board of Directors or for his responsibility for managing and overseeing the Board of Directors, other than the fixed or variable pay which he receives, as described below.

(i) Fixed remuneration

The fixed amount for his post is established so that it is competitive in relation to other similar companies in terms of market and size.

The fixed remuneration amount must remain similar to the market rate, and in normal circumstances it must not be more than 50% of the total remuneration, i.e. fixed plus variable pay.

(ii) Variable pay

Variable pay must account for a significant amount of the total remuneration and must be linked to the fulfillment of specific, quantifiable goals in line with corporate interests. Variable pay must not be determined by general progress in markets, the sector or similar circumstances, it must consider the fulfillment of set goals and the Company's results. Variable pay includes:

(ii.i) Annual variable pay:

Annual variable pay is established in accordance with:

(i) In terms of the basis for calculation, 100 percent of the fixed remuneration amount;
(ii) In terms of the link to performance and results, indicators regarding fulfillment of the Company's and Group's strategic goals, which are set each year, at the proposal of the Appointments and Remuneration Committee, by the Board of Directors, based on the annual Budget and market guides for the year in question.4

As well as business indicators, there are also others linked to sustainability performance (for example, linked to Occupational Health and Safety in accordance with frequency and severity rates) established in general for all management staff. The Company's performance in this field is included in the Company Sustainability Report, which is subject to independent review as regards compliance with the Global Reporting Initiative (GRI) G3 Guide.5

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4 The market guides for 2012 are:
   - Activity (MW sold): 2,800-3,200 MW
   - Profitability (wind turbine EBIT margin): 2.0%-4.0%
   - Financial Soundness (EBITDA/NFD): <2.5%

5 The Sustainability Report is approved by the Board of Directors, after being reported by the Audit and Compliance and the Appointments and Remuneration Committees, and is made available to shareholders as Shareholders' General Meeting documentation.
(ii.ii) Long-term variable pay:

The Company also implements incentive schemes linked to the fulfillment of medium or long-term goals in order to retain and motivate the Chairman and CEO and increase the Company's value in a sustainable manner over time.

These schemes can include the handout of Gamesa shares or rights to acquire those shares, or remuneration rights linked to share price, subject to a Shareholders' General Meeting resolution, at the proposal of the Board of Directors and once reported by the Appointments and Remuneration Committee.

Regarding long-term incentives, Gamesa undertakes to adhere to the following share plans:

- Liquidation of the 2009-2011 share plan:

  At the meeting held on May 30, 2011, the Appointments and Remuneration Committee of the Board of Directors of Gamesa agreed, by delegation of the latter, on early liquidation of the 2009-2011 Long-term Incentive Scheme authorized by the Shareholders' General Meeting on May 29, 2009 (significant event 109164), with a goal fulfillment level -applicable to all of the scheme beneficiaries- of 37.5%.

- Share plan under the 2011-2013 Business Plan:

  The aforementioned early liquidation of the 2009-2011 Plan is the result of the approval at the Shareholders' General Meeting held on May 25, 2011, in accordance with article 219 of the Capital Companies Act and the relevant articles of the By-Laws and the Gamesa Board of Directors Regulations, of a Long-Term Incentive Scheme consisting on the delivery of shares of the Company (hereinafter, the "Plan") linked to the fulfillment of key goals under the 2011-2013 Business Plan (Agreement eight relating to item eight of the agenda of the aforementioned 2011 Shareholders' General Meeting). Fulfillment of the Plan goals is linked to compliance with the strategic vectors of the 2011-2013 Business Plan which is measured in accordance with the following criteria:

  (i) Total shareholder return (TSR), relative to a benchmark group.
  (ii) Profitable growth, determined by the absolute EBIT indicator for the Gamesa group in fiscal year 2013.
  (iii) Energy Cost, determined by technological leadership through consolidation of the G10X-4.5 MW platform and development of the G11X-OFS off-shore platform.
  (iv) Efficiency, determined by employed capital management, which ensures a sound financial position that increases value, linked to best standards in the field of health and safety, environment, quality and corporate governance. This results in two basic indicators:
      b) Corporate Social Responsibility performance through Gamesa's position in the DJSI.
By virtue of the powers delegated by the aforementioned General Shareholders' Meeting, and at the proposal of the Appointments and Compensation Committee, the Board of Directors assigned the Chairman and CEO 272,134 shares in reward of fulfilling all of the goals. Acquired rights and the actual handout of shares will be determined and settled, based on fulfillment of the requirements and level of actual achievement of the goals, in the first quarter of 2014, subject to authorization by the Appointments and Compensation Committee.

(iii) Statutory payments and insurance

The Chairman and CEO is subject to the same general system established for other Board members as regards public liability insurance and death and disability insurance.

No welfare systems are established to cover retirement (pension plans) or contributions into welfare systems.

(iv) Basic terms and conditions of the Chairman and CEO's contract

In accordance with the Company's internal regulations, at the proposal of the Appointments and Remuneration Committee, the Board of Directors is responsible for approving the basic terms and conditions of the Chairman and CEO's contract, including any possible compensation for dismissal or termination of office. The general terms and conditions are:

- **Applicable regulations.**
  
  The regulations relating to service provision apply to the Chairman and CEO rendering service contracts.

- **Indefinite duration and compensation.**
  
  The Chairman and CEO's contract has an indefinite duration and envisages compensation equivalent to up to 3 annual remuneration payments in the event their employment relationship with the Company is terminated, as long as this is not due to the Chairman and CEO's free will or is the result of a breach of their obligations.

  In new contracts, the Company's policy is to limit compensation to 2 annual remuneration payments in such cases.

- **Non-competition.**

  The Chairman and CEO's contract includes a non-competition obligation in relation to companies with a similar activity to Gamesa for the duration of their employment relationship with the Company and for one year.

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6 The Chairman and CEO made the announcement envisaged in article 9 of Royal Decree 1333/2005 dated November 11 in compliance with the Securities Markets Act 24/1988 dated July 28, regarding market abuse. In this announcement he specified the number of shares to deliver in the event the plan's maximum fulfillment of 150% is reached.

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- **Confidentiality.**

The Chairman and CEO must fulfill the confidentiality obligation while the contract is in force and once the employment relationship has ended.

### 3.3. Secretary-Member of the Board and of the Board Committees

The Secretary-Member of the Board of Directors takes on the role of Legal Counsel to the Board and assumes secretarial duties on the various Board Committees, in short he has management duties within the Company that, evaluated together, determine his role as Executive Director, as stated in the Annual Corporate Governance Report since 2007. In accordance with the By-Laws and the Board of Directors Regulations, the remuneration that an Executive Director can receive for his work as a Board member is independent of and compatible with his remuneration for his extra duties. On the other hand, the Board of Directors remuneration policy does not establish variable pay for the Secretary-Legal Counsel, which is only limited to the Company’s Chairman and CEO. His remuneration is broken down into the following items:

(i) **For his role as member of the Board of Directors:**

As a Director, he is entitled to fixed remuneration and allowances, statutory payments and insurance in accordance with the general system established for all External Directors, i.e.:

- Annual fixed wages: €60,000
- Allowance per meeting: €1,800

(ii) **For his role as Secretary-Legal Counsel of the Board of Directors and Secretary of the Board Committees:**

At the proposal of the Appointments and Remuneration Committee, the Board of Directors has approved the terms and conditions of the service provision contracts for his role as Secretary-Legal Counsel of the Board of Directors and as Secretary of the Board of Directors Committees. Consequently, the annual remuneration established for the executive duties of the Board of Directors Secretary is:

- For his Duties as Secretary-Legal Counsel of the Board of Directors: €200,000
- For his Duties as Committee Secretary:
  - Audit and Compliance Committee: €45,000
  - Appointments and Remuneration Committee: €45,000
  - Executive Committee: €65,000

7 Regarding the Secretary’s Office of the Board Committees, that until January 10, 2012 the Board Committees were the Audit and Compliance Committee and the Appointments and Remuneration Committee, by agreement of the Boards of Directors meeting on the aforementioned date, and duly reported to the National Securities Market Commission (Significant event 156272), the Executive Committee was set up, as established in the company’s regulations. The Secretary’s Office of this Committee will also be held by the Secretary of the Board of Directors.

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(iii) Pension plans, variable pay or compensation for early termination of office of the Secretary-Legal Counsel of the Board of Directors and Secretary of the Board Committees:

No share plans, variable pay or compensation is established for early termination of office, which is only envisaged for the Chairman and CEO, as mentioned below.

4.- Director remuneration policy established for this year and future years

4.1. External Directors.- No increase of remuneration

For fiscal year 2012, at the proposal of the Appointments and Remuneration Committee, the Board of Directors of Gamesa agreed to freeze the fixed remuneration and allowance for attending Board of Directors and Committee meetings. Therefore, for year 2012 the remuneration is established as follows:

Fixed remuneration:
- Deputy Chairman…………………………………………………….………..€150,000
- Lead Independent Director…………………………………………………€60,000
- Committee Chairmen .............................................................................€120,000
- Committee Members ...........................................................................€100,000
- Directors.................................................................................................€60,000

Allowances:
- Allowance per meeting for the Deputy Chairman and Committee Chairpersons...€3,600
- Allowance per meeting for members of the Board of Directors and the Committees..................................................................................................................€1,800

However, it must be mentioned that by agreement of the Board of Directors on January 10, 2012 (Significant event 156272), the Executive Committee was set up, as established in the By-Laws, which has modified the remuneration items as follows:

- The Chairmanship of this Executive Committee, which falls on the Company's Chairman and CEO, does not accrue extra remuneration.
- The Secretary's Office of the Executive Committee accrues an annual remuneration, regardless of the number of sessions, of €65,000.
- The members of the Executive Committee accrue the same fixed remuneration and allowances as those established for membership of the other Board Committees. In the case of fixed remuneration, this will not be added to the remuneration which is paid for other posts or membership of other Committees.

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8 The Non-member Secretary of the Executive Committee is the Secretary-Legal Counsel of the Board of Directors and Secretary of the Board’s Specialist Committees.
9 For instance, a Director who belongs to the Executive Committee and to one of the Board’s Specialist Committees only receives one fixed remuneration.
In future years, the Appointments and Remuneration Committee has reported that the principles of moderation, compensation for commitment and adaptation to results will remain in force, without any significant changes in the remuneration policy being envisaged in the coming years.

4.2. Executive Directors.- Maintenance of basic principles

No change in the remuneration policy of the executive Directors is foreseen for the future years. Applying the aforementioned policy the following facts shall be pointed out:

- End of contract of the Chairman and CEO until May 23, 2012.

The end of the contract of the Chairman and CEO, by unilateral decision of the Company, has yield a compensation of 18 monthly amounts of the total gross remuneration—calculated on the basis of the fixed remuneration and the annual variable remuneration— for an amount of 1,948,125 euros; the compensation does not include any amount linked to the Long Incentive Plan 2011-2013 approved by the Shareholders’ General Meeting of May 25, 2011, that gets terminated for the Chairman and CEO leaving the Company, because the necessary terms for its charge are not fulfilled.

- Remuneration and basic terms of the contract of the Chairman and CEO appointed in the meeting of the Board of Directors held on May 23, 2012.

The terms of the contract of the Chairman and CEO appointed on May 23, 2012 have been established by the Board of Directors, at proposal of the Appointments and Remuneration Committee, and are adjusted to the basic principles exposed in section 3.2 of the present report.

- Fixed remuneration.- An annual gross money salary of 450,000 euros.
- Variable remuneration.- The variable remuneration is a relevant part of the total of remunerations and is necessarily linked to the achievement of precise objectives, that are also countable and aligned with the social interest. According to the policy of the Company, it shall be distinguished:
  - The annual variable remuneration: The fixation of the annual variable remuneration has as reference: (i) for the calculation base, the 50 per cent of the fixed remuneration amount; (ii) for the link to the performance and results, indicators for the fulfilment of the strategic objectives of the Company and of the Group, and its yearly concretion will be carried out by the Board of Directors, at proposal of the Appointments and Remuneration Committee.

10 Regarding the Secretary of the Executive Committee, assigned to the Director-Secretary of the Board of Directors, a reference to the content of section 4.1. is made.
11 Likewise an additional amount of 187,500 euros has been recognized, derived of the non fulfilment by the Company of the three months notice established by contract.
o **Long Incentive Plans.**- The Chairman and CEO, because of his post in the Company, will participate in the long incentive programs (of multiannual yield and expiry) that can be approved by the Shareholders’ General Meeting and by the Board of Directors of Gamesa and that are linked to the fulfilment of the strategic objectives that will be defined according to the Strategic Business Plan of the company. The Board of Directors, at proposal of the Appointments and Remuneration Committee, and with the previous approval of the Shareholders’ General Meeting when deem necessary, will determine the precise participation of the Chairman and CEO in those programs.

- **Statutory payments and insurance**

The Chairman and CEO is subject to the same general system established for other Board members as regards public liability insurance and death and disability insurance.

No welfare systems are established to cover retirement (pension plans) or contributions into welfare systems.

**Basic terms and conditions of the Chairman and CEO's contract**

In accordance with the Company's internal regulations referred in this report, at the proposal of the Appointments and Remuneration Committee, the Board of Directors is responsible for approving the basic terms and conditions of the Chairman and CEO's contract, including any possible compensation for dismissal or termination of office. The general terms and conditions are:

- **Applicable regulations.**

  The regulations relating to service provision apply to the Chairman and CEO rendering service contracts.

- **Indefinite duration and compensation.**

  The Chairman and CEO's contract has an indefinite duration and envisages compensation equivalent to up to 2 annual remuneration payments in the event their employment relationship with the Company is terminated, as long as this is not due to the Chairman and CEO's free will or is the result of a breach of their obligations.

- **Non-competition.**

  The Chairman and CEO's contract includes a non-competition obligation in relation to companies with a similar activity to Gamesa for the duration of their employment relationship with the Company and for one year.

- **Confidentiality.**

  The Chairman and CEO must fulfill the confidentiality obligation while the contract is in force and once the employment relationship has ended.
5.- Global summary of the application of the remuneration policy during the year and details of Director remuneration in fiscal year 2011

In 2011, the Company applied its remuneration policy in accordance with the principles and criteria set out in sections 2 and 3 of this report. The Board of Directors and the Appointments and Remuneration Committee analyzed recommendations regarding transparency and good governance, and had already applied the criteria and new requirements established by the Sustainable Economy Act 2/2011 dated March 4, even before they came into force. This policy received the support of shareholders at the Shareholders’ General Meeting held on May 25, 2011. In conclusion, Gamesa’s current remuneration policy complies with best national and international standards in this field, notwithstanding the Company’s ongoing commitment to follow trends and requirements in the sector in order to further analyze transparency and good governance principles.

In accordance with article 61, third paragraph, of the Securities Markets Act 24/1988 dated July 28, introduced by the Sustainable Economy Act 2/2011 dated March 4, the breakdown of remuneration for Executive Directors and External Directors in 2011 is as follows:

EXECUTIVE DIRECTORS:

- Mr. Jorge Calvet Spinatsch (Chairman and CEO):
  - Fixed Remuneration: €760,174
  - Annual Variable Remuneration: €547,500
  - Long-term Incentives\(^\text{13}\): €220,572.59
  - TOTAL: €1,528,246.59

- Mr. Carlos Rodríguez Quiroga Menéndez (Secretary-Member of the Board of Directors and Secretary Non-Member of the Audit and Compliance Committee and the Appointments and Remuneration Committee):
  - Fixed Remuneration: €60,000
  - Allowances: €19,800
  - Secretary of the Board of Directors and of the Committees: €289,992
  - TOTAL: €369,792

\(^{12}\) In the case of appointments and termination of office during the year, the fixed remuneration is accrued in proportion to the duration of membership of the Board of Directors or the Committee in question during the year.

\(^{13}\) As regards Long-Term Incentive for 2009-2011, in the payout the Chairman and CEO received a gross allocation of 35,755 shares, at a price of €6.169 per share, i.e. a total gross allocation of €220,572.59 for achieving the goals of the 2009-2011 share plan.
**EXTERNAL DIRECTORS:**

- **Mr. Juan Luis Arregui Ciarsole** (Deputy Chairman of the Board of Directors and Member of the Appointments and Remuneration Committee):
  
  o Fixed Remuneration: ................................................................. €150,000  
  o Allowances Board of Directors: ......................................................... €39,600  
  o Allowances Appointments and Remuneration Committee: .................. €15,300  
  
  TOTAL: ......................................................................................... €204,900  

- **Mr. Carlos Fernández-Lerga Garralda** (Director with Special Powers and Chairman of the Appointments and Remuneration Committee):
  
  o Fixed Remuneration: ................................................................. €180,000  
  o Allowances Board of Directors: ......................................................... €19,800  
  o Allowances Appointments and Remuneration Committee: ................. €32,400  
  
  TOTAL: ......................................................................................... €232,000  

- **Mr. José María Vázquez Egusquiza** (Chairman of the Audit and Compliance Committee):
  
  o Fixed Remuneration: ................................................................. €120,000  
  o Allowances Board of Directors: ......................................................... €19,800  
  o Allowances Audit and Compliance Committee: ................................ €36,000  
  
  TOTAL: ......................................................................................... €175,800  

- **IBERDROLA, S.A.** (represented by Agustín Delgado Martín):
  
  o Fixed Remuneration: ................................................................. €60,000  
  o Allowances Board of Directors: ......................................................... €16,200  
  
  TOTAL: ......................................................................................... €76,200  

- **Mr. Luis Lada Díaz** (Member of the Audit and Compliance Committee):
  
  o Fixed Remuneration: ................................................................. €99,999.63  
  o Allowances Board of Directors: ......................................................... €18,000  
  o Allowances Audit and Compliance Committee: ................................ €17,100  
  
  TOTAL: ......................................................................................... €135,099.63
- **Mr. José María Aracama Yoldi** (Member of the Appointments and Remuneration Committee):
  - Fixed Remuneration: ................................................................. €77,688.03
  - Allowances Board of Directors: .............................................. €16,200
  - Allowances Appointments and Remuneration Committee: ........... €12,600
  TOTAL: .............................................................................................. €106,488.03

- **Ms. Benita Ferrero-Waldner**:
  - Fixed Remuneration: ................................................................. €60,000
  - Allowances Board of Directors: .............................................. €18,000
  TOTAL: .............................................................................................. €78,000

- **Mr. Santiago Bergareche Busquet**: (Ex-Member of the Appointments and Remuneration Committee):
  - Fixed Remuneration: ................................................................. €11,309.19
  - Allowances Board of Directors: .............................................. €1,800
  - Allowances Appointments and Remuneration Committee: ........... €1,800
  TOTAL: .............................................................................................. €14,909.19

- **Mr. Pedro Velasco Gómez**: (Ex-Member of the Audit and Compliance Committee):
  - Fixed Remuneration: ................................................................. €99,999.63
  - Allowances Board of Directors: .............................................. €19,800
  - Allowances Audit and Compliance Committee: ......................... €17,100
  TOTAL: .............................................................................................. €136,899.63

In 2011, the total cost of public liability insurance for directors and executives and death and disability insurance\(^\text{14}\) was:

- Public liability insurance premium............................................. €135,000
- Life insurance premiums............................................................. €37,000

\(^{14}\) Insurance policies are taken out collectively, and not individually for each Director.

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