



Report: Item eleven 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 March 8, 2013, 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 eleven 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 April 18, 2013, at the first call to meet, or on April 19, 2013, 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.:

"1. 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.

2. 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."

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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 March 8, 2013, 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. The regulation included in the By-Laws (article 46) is submitted to amendment in the 2013 Shareholders' General Meeting, as item 7.7 on the agenda, with the aim to establish a fixed remuneration system of the members of the Board of Directors. As a necessary complement to the previous system the fixation of the annual limit to be received by all the members of the Board of Directors is submitted to the decision of the Shareholders' General Meeting, as item 9 on the agenda, according to the proposed article 46.2 of the By-Laws. This policy establishes the following basic principles:

(i) Competent bodies:

In accordance with the By-Laws and the Board of Directors Regulations of Gamesa, in force until this date, 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.

In the system proposed in the new text of the By-Law, the novelty is that the maximum amount for the remuneration that the Company will allocate, as an expense, to the total of its Directors for the annual fixed remuneration (including, if appropriate, the contributions to welfare system to cover retirement or payment of life insurance premiums) and for allowances for dedication and attendance to the meetings of the Board of Directors and the Committees in which they are members, will be the one that to that effect establishes the Shareholders' General Meeting, which will remain valid until a amendment by this body is approved. The fixation of the exact amount to be paid on each fiscal year within this limit and its distribution among the different directors will be made by the Board of Directors.

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(ii) Quantitative limit:

The Gamesa By-Laws lay down in article 46.1, in force at the preparation of this report, 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, once covered what establishes the Capital Companies Law. In the new proposed text for the article 46.2 of the By-Laws, submitted to the approval of the Shareholders' General Meeting, this body is in charge of fixing the maximum amount of the remuneration that the Company will allocate, as an expense, to the total of its Directors for the concepts referred in paragraph 46.1 in the proposed text of the By-Laws.

According to the new system, as item nine on the agenda of the 2013 Shareholders' General Meeting the following is proposed:

Item Nine on the Agenda: "Fixation of the limit to the annual remuneration to be received by the total of members of the Board of Directors according to the new article 46.2 of the By-Laws."

To the effects established in the new article 46.2 of the By-Laws, fix in two (2) million euros the maximum gross annual amount of the remuneration that the Company will satisfy the total of members of the Board of Directors. This amount will stay in force as long as the Shareholders' General Meeting does not agree its amendment.

According to article 46.5 of the By-Laws, of the proposed new text of the By-Laws (in the current text is article 46.4; in this point there is no novelty) the fixed remuneration and allowances included in paragraph 1 of the article for the Directors as a whole –over which the previous limit operates- are compatible with the salaries, and independent of them, remuneration, compensations, pensions, welfare contributions, life insurance, delivery of shares or rights to acquire shares or any other type of compensation established in general or specifically for Board members who fulfill their executive duties.

(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.

As explained, the 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.



3.- 2012 Director remuneration policy

3.1. External Directors

3.1.1. General policy

In 2012, 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 Executive Committee, 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

On a general basis, and subject to the limits established in the By-Laws and the law, 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 year¹. The amounts, in force since fiscal year 2008, for the different posts and members are as follows:

- 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 highest fixed remuneration to which he is entitled for his position on the Board of Directors or on the Committees, as deem applicable.

(ii) Allowance for attending meetings

On a general basis, and subject to the limits established in the By-Laws and the law, 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

¹ The amount accrued is proportional to the duration of membership of the governing body during the year.

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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 companies² 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.

3.1.2.- Application in 2012

As a consequence of the aforementioned limit in force in 2012, the external Directors have not received the fixed remuneration established for their post as members of the Board of Directors or of the Committees or for attending the meetings that took place.

3.2. Chairman and CEO

3.2.1. General policy

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.

² 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.

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(ii) Variable pay

Variable pay must be linked to the fulfilment of specific, quantifiable goals in line with corporate interests. Variable pay includes:

(ii.i) Annual variable pay:

Annual variable pay is established in accordance with:

- (i) In terms of the basis for calculation, between 50 and 100 percent of the fixed remuneration amount;
- (ii) In terms of the link to performance and results, indicators regarding fulfilment 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, essentially based on the annual Budget and market guides for the year in question.³

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.⁴

(ii.ii) Long-term variable pay:

The Company also implements incentive schemes linked to the fulfilment 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.

³ The market guides given to the market for 2012 were partially reviewed according to the communication to the market made on July 26, 2012:

- Activity (MW sold): 2,000 MW (after review of guides of July 26, 2012)
- EBIT without extraordinary or restructuring costs: >0
- Financial Soundness (EBITDA/NFD): <2.5%

⁴ 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.

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

- Share plan under the 2011-2013 Business Plan (agreement eight corresponding to item eight on the agenda of the Shareholders' General Meeting 2011). As a consequence of the approval of a new Business Plan 2013-2015 (significant event of October 25, 2013, number of registry 175.736) the Board of Directors has approved, in virtue of the faculties delegated by the same Shareholders' General Meeting, the advance liquidation of the Program 2011-2013 according to the requirements and level of effective fulfilment of the objectives, with previous accreditation of it all by the Appointments and Remuneration Committee.
- The proposal of a new long term incentive linked to the objectives of the Business Plan 2013-2015 is submitted to the approval of the Shareholders' General Meeting 2013 (item 6 of the agenda), and the proposal includes and proposes the participation of the Chairman and CEO in the terms exposed in that agreement proposal.

(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.

3.2.2. Application in 2012

Applying the remuneration policy of the Chairman and CEO previously exposed the following facts shall be pointed out:

- Until May 23, 2012,- Validity and later end of contract of the Chairman and CEO

Until May 23, 2012 the contract of the Chairman and CEO yield the foreseen amounts for 326,838 euros.

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 and also yield an additional sum of 187,500 euros, derived from the non fulfilment by the company of the three months notice established by contract, yielding in consequence a total of 2,135,625 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.

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- 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 were established by the Board of Directors, at proposal of the Appointments and Remuneration Committee, and were adjusted to the basic principles exposed in the present section 3.2:

- (i) Fixed remuneration.- An annual gross money salary of 450,000 euros. Consequently, the proportional part of it to the time of the contract in 2012 has been yield and paid for an amount of 278,151 euros.
- (ii) 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:
 - o 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.
 - 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.

In 2012 the Chairman and CEO has not yield any amount in concept of Long Term Incentive.

- 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 –fixed and last variable received- 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 fulfil 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.



(i) 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 Committees⁵. Consequently, the annual remuneration established and yield in 2012 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

Consequently, for the performance of his functions as Secretary-Legal Counsel of the Board of Directors and secretary of the Board Committees he has received the amount of 355,000 euros in 2012.

(ii) 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 (2013) and future years

The remuneration policy of the Directors for the fiscal year 2013 and future years is determined, first, by the exposed regulation novelties that are submitted to the 2013 Shareholders' General Meeting.

In particular, the Board of Directors does not foresee to propose the Shareholders' General Meeting the increase, during at least three fiscal years (2013, 2014 and 2015), of the limit of two (2) million euros established as item nine on the agenda of the 2013 Shareholders' General Meeting.

⁵ 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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4.1. External Directors.- No increase of remuneration

For fiscal year 2013, and always within the proposed limit of two (2) million euro subject to the approval of the Shareholders' General Meeting, the Board of Directors of Gamesa, at the proposal of the Appointments and Remuneration Committee, has agreed to maintain the fixed remuneration and allowance for attending Board of Directors and Committee meetings. Therefore, for year 2013 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

In future years, the Board of Directors foresees, and with respect to the exposed limit of two (2) million euro, the maintenance of the principles of moderation and compensation for commitment, 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.

5.- Global summary of the application of the remuneration policy during the year and details of Director remuneration in fiscal year 2012

In 2012, the Company applied its remuneration policy in accordance with the principles and criteria set out in this report. The Board of Directors and the Appointments and Remuneration Committee have analyzed the recommendations regarding transparency and good governance, applying in the fiscal year, as was done in 2010 and 2011, the requirements established by the Sustainable Economy Act 2/2011 dated March 4, in the remuneration policy, that received the support of the shareholders in the Shareholders' Ordinary General Meetings of May 25, 2011 and June 29, 2012. 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.

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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 Directors⁶ in 2012 is as follows:

EXECUTIVE DIRECTORS:

- Mr. Ignacio Martín San Vicente (Chairman and CEO, and Chairman of the Executive Committee):

- o Fixed Remuneration: €278,151
- o Annual Variable Remuneration: €0
- o Long-term Incentives:€0

TOTAL: €278,151

- Mr. Carlos Rodríguez-Quiroga Menéndez (Secretary-Member of the Board of Directors and Secretary Non-Member of the Executive Committee, Audit and Compliance Committee and the Appointments and Remuneration Committee):

- o Secretary of the Board of Directors and of the Committees:€355,000

TOTAL: €355,000

- Mr. Jorge Calvet Spinatsch (ex-Chairman and ex- CEO, and ex-Chairman of the Executive Committee⁷):

- o Fixed Remuneration: €326,838
- o Annual Variable Remuneration: €0
- o Long-term Incentives:€0
- o Compensations for end of contract:€2,135,625

TOTAL: €2,462,463

⁶ 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.

⁷ Information already submitted to consultative voting on 2012 Shareholders' General Meeting held on June 29, 2012.

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EXTERNAL DIRECTORS:

- Mr. Juan Luis Arregui Ciarsolo (Deputy Chairman of the Board of Directors, Member of the Executive Committee and Member of the Appointments and Remuneration Committee):

- o Fixed Remuneration:€0
- o Allowances Board of Directors:€0
- o Allowances Executive Committee:€0
- o Allowances Appointments and Remuneration Committee:€0

TOTAL:€0

- Mr. José María Vázquez Egusquiza (Chairman of the Audit and Compliance Committee):

- o Fixed Remuneration: €0
- o Allowances Board of Directors: €0
- o Allowances Audit and Compliance Committee:€0

TOTAL:€0

- Mr. José María Aracama Yoldi (Chairman of the Appointments and Remuneration Committee):

- o Fixed Remuneration: €0
- o Allowances Board of Directors: €0
- o Allowances Appointments and Remuneration Committee: €0

TOTAL: €0

- Mr. Ramón Castresana Sánchez (Member of the Appointments and Remuneration Committee):

- o Fixed Remuneration: €0
- o Allowances Board of Directors: €0
- o Allowances Appointments and Remuneration Committee: €0

TOTAL: €0

- Mr. José María Aldecoa Sagastasoia (Member of the Executive Committee):

- o Fixed Remuneration: €0
- o Allowances Board of Directors: €0
- o Allowances Executive Committee: €0

TOTAL: €0

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- Mr. Luis Lada Díaz (Member of the Executive Committee and of the Audit and Compliance Committee):
 - o Fixed Remuneration: €0
 - o Allowances Board of Directors: €0
 - o Allowances Executive Committee: €0
 - o Allowances Audit and Compliance Committee: €0
 - TOTAL: €0

- Ms. Sonsoles Rubio Reinoso (Member of the Executive Committee and of the Audit and Compliance Committee):
 - o Fixed Remuneration: €0
 - o Allowances Board of Directors: €0
 - o Allowances Executive Committee: €0
 - o Allowances Audit and Compliance Committee: €0
 - TOTAL: €0

- Ms. Benita Ferrero-Waldner:
 - o Fixed Remuneration: €0
 - o Allowances Board of Directors: €0
 - TOTAL: €0

- Mr. Carlos Fernández-Lerga Garralda (ex-Director with Special Powers and ex-Chairman of the Appointments and Remuneration Committee):
 - o Fixed Remuneration: €0
 - o Allowances Board of Directors: €0
 - o Allowances Appointments and Remuneration Committee: €0
 - TOTAL: €0

- IBERDROLA, S.A. (ex-Member of the Executive Committee, represented by Agustín Delgado Martín):
 - o Fixed Remuneration: €0
 - o Allowances Board of Directors: €0
 - o Allowances Executive Committee: €0
 - TOTAL: €0

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In 2012, the total cost for the Company of the public liability insurance for directors and executives and death and disability insurance was:

- Public liability insurance premium..... €126,000
- Life insurance premiums..... €41,000

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