

A photograph of a wind farm at sunset. Several wind turbines are visible, with the blades blurred from motion. The sky is a warm orange and yellow, and the ground is dark and silty. The text of the report is overlaid on the top left of the image.

Annual Report on Remuneration of Directors

of Listed Companies

2020

ISSUER IDENTIFICATION

YEAR-END DATE: 30-09-2020

Tax Identification No. A01011253

Company Name: SIEMENS GAMESA RENEWABLE ENERGY, S.A.

Registered Office: PARQUE TECNOLÓGICO DE BIZKAIA, EDIFICIO 222, 48170 ZAMUDIO (BIZKAIA)

NOTICE:

i) The present document is a translation of a duly approved document in Spanish- language, and it is only provided for informational purposes. Shall a discrepancy between the present translation and the original document in Spanish- language appear, the text of the original Spanish-language document shall always prevail.

ii) Due to rounding, numbers presented throughout this Annual Report on Remuneration of Directors may not adjust precisely to the numbers or total amounts, or to those provided in other related documents and percentages may not precisely reflect absolute figures.

A. REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1. Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

The specific determinations for the year in progress should be described, both the remuneration of directors in their status as such and as a result of their executive functions carried out for the Board pursuant to the contracts signed with executive directors and to the remuneration policy approved by the General Shareholders' Meeting.

At any event, the following aspects should be reported:

- Description of the procedures and company bodies involved in determining and approving the remuneration policy and its terms and conditions.
- Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.
- Information on whether any external advisors took part in this process and, if so, their identity.

1. Current director remuneration policy applicable to the year in progress.

The policy of remuneration of directors of Siemens Gamesa Renewable Energy, S.A. ("Siemens Gamesa" or the "Company"), approved with the favourable vote of 98.35% of the shareholders at the General Meeting of Shareholders held on 27 March 2019 and amended with the favourable vote of 99.38% of the shareholders at the General Meeting of Shareholders held on July 22, 2020 (the "Remuneration Policy" or the "Policy"), is the Policy applicable during the financial years ended on September 2019, September 2020 and September 2021 (the financial year of Siemens Gamesa starts on October 1st of each year and ends on September 30th of the immediate following year).

The Company will present a new Remuneration Policy for the approval of the next General Meeting of Shareholders to be applicable in the financial years 2022, 2023 and 2024.

The Policy of Remuneration of Directors of Siemens Gamesa is based on the following general principles:

- a) Balance and prudence.
- b) Alignment with the practices demanded by shareholders and investors.
- c) Transparency.
- d) Competitiveness of the remuneration policy, both as to structure and overall amount, in order to attract, motivate and retain key professionals.
- e) Alignment with the strategic objectives of the Company.
- f) External fairness: alignment with the remuneration established by comparable companies.
- g) Internal fairness: remuneration practices guarantee non-discrimination on the basis of gender, age, culture, religion or race.
- h) Relation to actual dedication to the position.
- i) Link to responsibility and development of duties as directors.
- j) No variable components of remuneration for non-executive directors for the sake of their total independence regarding the remuneration of the executive director and senior management.
- k) Incentivising nature without constraining independence.
- l) Maintenance of a reasonable balance among the various components of fixed (short-term) and variable (annual and long-term) remuneration for those executive directors with variable components that reflects an appropriate assumption of risks combined with the achievement of defined objectives, linked to the sustainable creation of value.

The Remuneration Policy to apply during financial year 2021 is therefore the one approved and amended at the General Meeting of Shareholders from 2019 and 2020, respectively, containing the principles and foundations described above, which are consistent with the Company's corporate governance policy.

2. **Specific determinations for both the remuneration of directors in their capacity as such and for the performance of executive duties**

In relation with specific determinations, both of the remuneration of directors in their capacity as such and for the performance of their executive duties, the Appointments and Remunerations Committee (the "ARC") and the Board of Directors of Siemens Gamesa will apply the provisions of the Remuneration Policy during the current financial year on the strict terms approved by the shareholders at the General Meetings of Shareholders.

Specifically, the application of the Policy's principles regarding the director remuneration system of Siemens Gamesa means the following for financial year 2021:

For non-executive directors

- a) Non-executive directors will be paid a fixed annual allotment for belonging to the Board of Directors and, if applicable, an additional fixed remuneration for belonging to or chairing the committees of the Board of Directors (the "Committees").
- b) The non-executive directors of Siemens Gamesa may receive attendance fees for attending meetings of the Board of Directors and of its Committees.
- c) In addition to the above amounts, if a lead independent director (*consejero coordinador*) (the "Lead Independent Director") is appointed during the current financial year, this person may receive an additional cash allotment in order to suitably remunerate the additional dedication required by the position.
- d) The non-executive chair (the "Chair") of the Board of Directors will only receive a specific fixed cash allotment, along with attendance fees for attending meetings of the Board of Directors and any meetings of its Committees.

Although no director holds the position of vice chair (the “Vice Chair”) of the Board of Directors as at the date of preparation of this Annual Report on Remuneration (the “Report”), if an appointment is made to fill this position during the financial year, the remunerative structure for the position would not be different from that of the Chair.

- e) Directors may receive, as part of their fixed remuneration, shares of the Company, which may be delivered annually or at the end of the director's term of office, said delivery being in any case subject to the shares being held until cessation in office as directors, by application of the provisions of the Spanish Stock Market Commission's (“CNMV”) Good Governance Code. In any case, and in compliance with the requirements set forth in section 219 of the Corporate Enterprises Act (*Ley de Sociedades de Capital*) (“LSC”), the delivery of the shares shall require a corresponding resolution of the shareholders acting at a General Meeting of Shareholders, which must include the maximum number of shares that may be assigned in each financial year to this remuneration system, the value of any shares taken as a reference and the duration of the remuneration system. The amount allocated to the share remuneration system shall in any case be included within the maximum amount of remuneration of the directors in their capacity as such, which is currently set at three (3) million euros, approved by the shareholders at the General Meeting of Shareholders, or any amount approved by the shareholders at subsequent General Meetings of Shareholders.
- f) Non-executive directors may receive premiums paid by the Company for policies purchased from insurance companies to cover death and disability.

For executive directors

In accordance with the Remuneration Policy and as described in his contract, the remuneration of the Company's CEO (*consejero delegado*) (the “CEO”) includes the following elements of remuneration: (i) fixed remuneration in cash, (ii) annual variable remuneration and long-term variable remuneration, (iii) remuneration in kind, (iv) long-term savings schemes, and (v) post-contractual non-competition indemnification and agreements. The CEO will not receive the remuneration applicable to the other directors or fees for attending meetings of the Board of Directors, so the CEO's remuneration is limited to the items described above.

Pursuant to article 45.3 of the By-Laws of Siemens Gamesa (the “By-Laws”), the shareholders acting at the General Meeting of Shareholders held on 8 May 2015 approved a maximum limit of 3 million euros to be paid by the Company to the group of directors in their capacity as such, and this limit has remained unchanged since then. The Company does not consider presenting the amendment of said limit to the 2021 General Meeting of Shareholders.

This remuneration is compatible with and independent of the provisions for members of the Board of Directors who perform executive duties.

3. Description of the procedures and company bodies involved in determining and approving the remuneration policy and its terms and conditions.

The bodies that participate in the configuration of the Remuneration Policy are the Board of Directors and the ARC, while pursuant to article 14 of the By-Laws of Siemens Gamesa, the shareholders acting at a General Meeting have the power to approve and amend the Policy of Remuneration of Directors, in accordance with applicable law.

In fact, as provided by the By-Laws and the current Regulations of the Board (the “Board Regulations”) in accordance with the LSC, the Company's Board of Directors makes the following decisions regarding the Remuneration Policy:

- The making of decisions regarding the remuneration of directors, within the framework of the By-Laws and any Remuneration Policy approved by the shareholders at a General Meeting.
- Approval of the terms and conditions of the contracts of directors with executive duties.
- Setting the remuneration of directors for the performance of executive duties.

Pursuant to the regulations of the ARC (the “ARC Regulations”), apart from the duties determined by the LSC, the ARC shall have the following powers in relation to remuneration of the directors:

- a) To report on the Policy of Remuneration of Directors on occasion of the proposal thereof by the Board of Directors to the shareholders at the General Meeting of Shareholders.
- b) To propose to the Board of Directors the system and amount of annual remuneration of the directors (within the limit set by the shareholders at the General Meeting of Shareholders), of the Business CEOs or of those performing the duties of Top Management and reporting directly to the Board of Directors, to executive committees or to the CEO, as well as the individual remuneration and the other basic terms of the contracts of the executive directors, including any compensation or severance payable in the event of termination of the contractual relationship.
- c) To report, among others, on:
 - The proposal of the CEO regarding the basic terms of the contracts of top management, and particularly regarding the structure and amount of their remuneration, including any compensation or severance payable in the event of termination of the contractual relationship, submitting such proposal to the Board of Directors. In the assessment of the variable components the ARC will in detail evaluate the fulfilment level of the elaborated criteria and objectives for its achievement.
 - Multi-annual general incentive systems and pension supplements.
 - Remuneration systems based on the listing price of the shares or which involve the delivery of shares or of option rights therein for directors, members of Top Management and other employees of the Company.
 - Documents to be approved by the Board of Directors for general dissemination regarding information on remuneration.
- d) To endeavour to ensure compliance with the Policy of Remuneration of Directors and annually review the suitability and results thereof, reporting to the Board of Directors on the results of such review.

Additionally, the ARC proposes the Annual Report on Remuneration of Directors for approval by the Board of Directors and subsequent submission to a consultative vote of the shareholders at the General Meeting of Shareholders.

The ARC shall be composed of a minimum of three and a maximum of five non-executive directors, at least two of whom must be independent directors. The members of this Committee are appointed while endeavouring to ensure that they have the right knowledge and experience for the functions they are called on to discharge.

As at the date of preparation of this Report, the composition of the ARC is as follows:

Director	Position	Class
Mr Rudolf Krämmer	Chair	Independent
Ms Mariel von Schumann	Member	Proprietary
Mr Harald von Heynitz	Member	Independent
Mr Klaus Rosenfeld	Member	Independent

In addition, Mr Salvador Espinosa de los Monteros Garde holds the position of non-member secretary of the ARC.

Siemens Gamesa's ARC meets as often as necessary to perform its duties, at the Chairman's behest, at least three times per year. It will also meet when so requested by (i) at least two of its members, and (ii) whenever the Board of Directors so requests.

Resolutions are adopted by an absolute majority of the members present at the meeting of the ARC.

The ARC has had 12 meetings during financial year 2020 and met on 2 occasions during financial year 2021 until the date of preparation of this report.

4. Comparable companies for establishing the company's remuneration policy

The Board of Directors must ensure that the remuneration of its members, which must always be based on the general principles upon which the Remuneration Policy is based, is consistent with what is paid in the market at comparable entities.

The general principles that inspire Siemens Gamesa's Remuneration Policy contemplate, among other things, competitiveness in terms of both remuneration structure and amounts in order to attract, motivate and retain key professionals, and external fairness in order to achieve alignment with the remuneration established by comparable companies.

Siemens Gamesa's Remuneration Policy thus endeavours to ensure that the remuneration of its directors is consistent with the remuneration trends and benchmarks followed by companies that are comparable in size, activities or structure, such that they are aligned with best market practices.

In this regard, Siemens Gamesa has been using different remuneration studies prepared by various external consultants in order to understand trends in the remuneration of directors and members of top management for purposes of the design and subsequent application of the Company's remuneration policy. The segmentation standards used to determine the group of comparable companies of the various studies used by the Company along these lines have been the following, among others: stock market capitalisation, listed companies (i.e. Ibex-35 and European indices), business sector similar or comparable to that of Siemens Gamesa, and with an international or global scope in doing business.

Specifically, the companies selected as comparable companies included in both the remuneration studies performed for the Board and for the members of Top Management during financial year 2020 have been the following, among others: Acciona, Alfa Laval, Centrica, Ferrovial, Heidelbergcement, Legrand, National Grid, Naturgy (Gas Natural Fenosa), NCC, Nexans, Osram Licht, Sandvick, Schaeffler, Schindler, SKF, Veolia and Vestas Wind Systems.

5. Information on whether any external advisors took part in this process and, if so, their identity

During financial year 2020, Garrigues has provided external advice to the Company in relation with (i) the amendment of the Remuneration Policy approved at the General Meeting of Shareholders held on July 22, 2020; (ii) legal advice related to the hiring of the new CEO (Mr Andreas Nauen) and terms of termination with the former CEO (Mr Markus Tacke); and (iii) the analysis of the remuneration in shares to non-executive Directors.

Furthermore, the Company has taken account of a report of the remuneration consultant Willis Towers Watson regarding the analysis of the external benchmarking in comparable industries of the total remuneration of the top management.

- Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to guarantee a suitable balance between the fixed and variable components of the remuneration. In particular, state the actions adopted by the company in relation to the remuneration system to reduce exposure to excessive risks and adapt this to the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures to guarantee that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of staff whose professional activities have a material impact on the risk profile of the company and measures to avoid conflict of interest, as the case may be.

Furthermore, state whether the company has established any period for the accrual or consolidation of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or the handover of accrued and consolidated financial instruments, or if any clause exists reducing the deferred remuneration or that obliges the director to return remuneration received, when such remuneration has been based on certain figures that have clearly been shown to be inaccurate has been agreed.

6. Relative significance of the variable items of remuneration as compared to fixed items (remunerative mix)

As provided by the Remuneration Policy, only the CEO, as executive director, will participate in variable remuneration systems. This complies with Recommendation 57 of the Good Governance Code of Listed Companies ("GGCLC") of the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ("CNMV"), pursuant to which variable remuneration should be limited to the executive directors.

The system of remuneration for the CEO contemplates a variable component intended to encourage his commitment to the Company and its strategic plan, linking his remuneration to the creation of value for shareholders as well as the sustainable achievement of strategic objectives, such that it is aligned with best remuneration practices.

The Company's intent is to configure competitive remuneration packages that allow for the attraction and retention of top professionals, while establishing a link between remuneration, results and objectives for the Company and the Siemens Gamesa group of companies (the "Group").

The variable remuneration system is defined on an annual basis based on formal procedures for determining the amounts to pay to the CEO. The objectives are set in advance and the achievement thereof is based on the results obtained and approved by the Board of Directors.

The variable remuneration system for the CEO currently includes two variable components: (i) annual variable remuneration, and (ii) long-term variable remuneration.

This variable remuneration system is completely flexible and is appropriately responsive to the results achieved. The relative importance of the variable remuneration of the CEO is due to the fact that, when combined with the annual variable remuneration and long-term variable remuneration based on the level of achievement of the objectives established for the accrual thereof, they could be more significant than the fixed components of remuneration.

The determination of the variable remuneration for the CEO is linked to the achievement of a combination of specific, predetermined and quantifiable qualitative and quantitative objectives that are aligned with the corporate interest and in line with the strategic plan of Siemens Gamesa, as well as the results of the Company.

Specifically, the following is taken into account to determine the relative importance of the variable remuneration items compared to the fixed items ("Remunerative Mix"):

- fixed remuneration in cash amounting for 2021 to 717,500 euros,
- annual variable remuneration amounting to 717,500 euros for achieving 100% of the pre-established goals, with the possibility of increasing said amount to a maximum of 200% in the case of extraordinary performance and maximum over-performance of the pre-established objectives, for which the maximum amount would increase to 1,435,000 euros. This annual variable remuneration and the 200% maximum limit thereof will not change for financial year 2021; and
- long-term variable remuneration of up to 350,977 shares, which is the maximum number of shares to which, according to the Plan Regulations, the CEO would be entitled in case of over-performance of the objectives to which are linked the three cycles ("Cycles") of the Long-Term Incentive Plan for the period from 2018 to 2020 (the "Plan", the "Incentive Plan" or the "2018-2020 Incentive Plan") approved by the shareholders at the General Meeting in financial year 2018 and subsequently amended at the General Meeting in financial year 2019. This maximum figure has been calculated as the sum of the maximum number of shares that could be received by the CEO in relation with the FY2018, FY2019 and FY2020 Cycles, which are 82,000, 124,777 and 144,200 shares, respectively. Without prejudice to the foregoing, the number of stock awards (the "Stock Awards")¹ vested to the current CEO (Mr Andreas Nauen) is significantly lower than the maximum in the Plan Regulations, 28,856 for the FY2018 Cycle, 67,380 for the FY2019 Cycle (during cycles FY2018 and FY2019 the current CEO (Mr Andreas Nauen) held the post as CEO Offshore) and 79,164 for the Cycle FY2020 (out of which 47,126 correspond to his period as CEO of the offshore business unit and 32,038 correspond to his period as CEO of the Company),

¹ It shall be remarked that no share has been yet delivered to the CEO by virtue of any of the Cycles of the Plan and that the previous figures only reflect the potential maximum amount of shares to be delivered in case of maximum fulfilment of all objectives.

respectively, which represents the maximum potential number of shares that the CEO could receive in case of maximum achievement of all of the pre-established objectives for these Cycles.

The “target” amount for the long-term variable remuneration numbers for each of its Cycles is 100% of the fixed remuneration. For Cycles FY2019 and FY2020, and according to the agreement of the General Meeting of Shareholders of 2019 that amended the Plan, this remuneration can reach up to a maximum of 200%.

Nevertheless, the value of the shares to be delivered to the CEO, derived from each Cycle of the Plan, may not exceed in any case the lowest of the following amounts: (i) three times the target Incentive assigned on each Cycle of the Plan or (ii) the result of multiplying by 1.7 the sum of the fixed remuneration in cash, the variable annual remuneration and the target Incentive assigned on each Cycle of the Plan. In any event, the CEO must hold any shares received under the 2018-2020 Incentive Plan equal to two times his annual fixed remuneration for the FY2018 Cycle and two and one-half times his annual fixed remuneration for the FY2019 and FY2020 Cycles.

For purposes of calculating the long-term variable remuneration for the 2018-2020 period, it is taken into account (i) that this remuneration is linked to a three-year measurement period, and (ii) that it is linked to the achievement of certain requirements for each of the Cycles making up the Plan.

As regards the “remunerative mix” of the CEO, the annual “target” variable short-term and long-term remuneration of the CEO represents 66.6% of his annual total remuneration (sum of annual fixed remuneration, short-term variable remuneration and annualised long-term remuneration, excluding amounts corresponding to long-term savings systems and benefits).

7. Actions adopted by the company in relation to the remuneration system to reduce exposure to excessive risks and adapt this to the long-term objectives, values and interests of the company, accrual period and deferred payment period

The remunerative principles of the Remuneration Policy comply with the provisions of the LSC for capital enterprises and are in line with the principles and recommendations on director remuneration contained in the GGCLC published by the CNMV regarding alignment to the company's size, its economic situation, comparability, profitability and sustainability, as well as the avoidance of excessive risk-taking or rewarding poor performance.

Siemens Gamesa applies the following practices in this regard:

- Regularly rely on external assistance.
- Defer the receipt of a significant portion of the remuneration of the CEO.
- Deliver a significant portion of the remuneration of the CEO in shares of the Company.
- Establish malus and clawback clauses applicable to variable remuneration.
- Regularly review the alignment of total remuneration with that of comparable companies.
- In the case of the CEO, link the payment of a significant portion of the remuneration to the economic/financial results of the Company.

The measures to determine appropriate risk management and to promote the sustainability of Siemens Gamesa's results are the following:

Annual variable remuneration:

- There is no right to obtain guaranteed short-term variable remuneration, since there is a threshold of minimum compliance for each objective, below which such remuneration will not be paid.
- Annual variable remuneration has a set maximum payment amount.
- A variable remuneration system is defined on an annual basis based on formal procedures for determining the amounts to pay to the CEO. The payment is linked to the achievement of a combination of specific, predetermined and quantifiable qualitative and quantitative objectives that are aligned with the corporate interest and in line with the strategic plan of Siemens Gamesa, as well as the results of the Company.

Remuneration policy of the company
for the current financial year

- At the beginning of each financial year, the ARC reviews the terms of the annual variable remuneration system applicable to the CEO, including the structure, achievement scales, established objectives and weight of each of them, based on the strategy of the Company and the needs and status of the business. This review is then submitted to the Board of Directors for approval.
- The annual variable remuneration system contemplates the relevant “malus” clauses, which will apply during the term thereof until payment, and clawback clauses.

Long-term variable remuneration based on long-term incentive plans:

- There is no right to obtain guaranteed long-term variable remuneration, to the extent that below a minimum level of achievement of the objectives of the metrics to be determined for each Cycle by the Board of Directors, after a report from the ARC, no incentive will be paid.
- Long-term variable remuneration has a set maximum payment amount. In addition, the value of the shares to be received by the CEO deriving from each of the Cycles of the Plan cannot exceed a certain amount.
- It is linked to the achievement of a combination of specific, predetermined and quantifiable quantitative and qualitative objectives. The weightings of the objectives will be determined by the Board of Directors for each of the Cycles of the Plan, upon a favourable report of the ARC.
- Pursuant to Recommendation 62 of the GGCLC of the CNMV, any shares delivered to the CEO under the Plan will be subject to a holding period until reaching a number of shares equal to (i) two times the annual fixed remuneration for the FY2018 Cycle, and (ii) two and one-half times the annual fixed remuneration for the FY2019 and FY2020 Cycles.
- The Plan contemplates the relevant “malus” clauses, which will apply during the term thereof until payment, and clawback clauses, which will apply for three years following the end of each Cycle of the Plan.

The ARC will have the power to propose to the Board of Directors, the cancellation, reduction or return of the payment of multi-annual variable remuneration in supervening circumstances showing that the variable remuneration has accrued or been paid based on incorrect or erroneous information or data, or if it is subsequently shown that there are violations of the Company's internal rules or applicable law.

Specifically, the application of the foregoing provisions could take place upon the occurrence of any of the following circumstances: (i) regulatory sanctions or court judgements for acts attributable to the director, (ii) serious violation of the Company's approved internal codes of conduct or policies, (iii) any other circumstances requiring a subsequent correction of the parameters taken into consideration in the initial evaluation of the percentage compliance with the objective of the CEO, or (iv) any other situation involving a breach of mandatory rules of the Company.

Subject to compliance with the applicable law, the ARC may propose to the Board of Directors adjustments regarding the elements, standards, thresholds and limits of multi-annual variable remuneration in the event of exceptional circumstances arising from extraordinary factors or events, whether internal or external.

- Amount and nature of fixed components that are due to be accrued during the year by directors in their status as such.

8. Amount and nature of fixed components that are due to be accrued during the year by directors

Fixed remuneration of directors in their capacity as such:

The shareholders acting at a General Meeting of Shareholders set the annual allotment that can be paid by the Company to all of its directors for their status as such, and the Board of Directors is responsible for distributing this amount among the various directors in the manner, time and proportion that it freely decides, and may reduce the amount if it so deems appropriate.

Remuneration policy of the company for the current financial year

For these purposes, the shareholders acting at the General Meeting of Shareholders held on 8 May 2015 approved remuneration for the directors in their capacity as such, within the annual maximum limit of 3 million euros. This limit will remain in effect for so long as the shareholders do not resolve to change it. Pursuant to article 29 of the Regulations of the Board of Directors, the executive directors are excluded from said maximum limit. The Company does not consider proposing the amendment of said limit to the 2021 General Meeting of Shareholders.

Of such amount, the breakdown of fixed remuneration by position and responsibilities attributed to the directors approved by the Board of Directors for financial year 2021, which is unchanged from financial year 2019, is the following:

- a) Chair of the Board of Directors: 250,000 euros, along with attendance fees for attending meetings of the Board of Directors and any meetings of its Committees.
- b) Vice Chair of the Board of Directors (none currently existing): 150,000 euros, along with attendance fees for attending meetings of the Board of Directors and any meetings of its Committees.
- c) Non-executive directors: 80,000 euros.
- d) Lead Independent Director (none currently existing): additional 20,000 euros.
- e) Additional remuneration for belonging to the various Committees:

	Audit, Compliance and Related Party Transactions Committee	Other Committees of the Board of Directors
Chair	80,000 euros	60,000 euros
Member	60,000 euros	40,000 euros

- f) Fees for attending meetings of the Board of Directors and of its Committees:

	Board of Directors	Committees of the Board of Directors
Chair	2,000 euros per meeting	3,800 euros per meeting
Member	2,000 euros per meeting	2,000 euros per meeting

All of the amounts are established for the personal on-site or by video-conference presence of the director. In the case of attendance by approved remote means of communication, other than video-conference, the corresponding attendance fee would be 50% of the above amounts. If a proxy is granted, the right to the attendance fee would not accrue.

In addition, directors in their capacity as such are entitled to the remuneration in kind set forth in sub-section 10 as fixed components of their remuneration.

The amounts are accrued proportionally to the time the position is held.

According to the CNMV Report called "Remuneration Reports of directors of listed companies-Fiscal year 2018" ("CNMV Report"), the sum of the fixed remuneration, allowances, and remuneration for membership to Board's committees for non-executive directors reaches a total of 195,000 euros for the 75 percentile (100,000 euros of fixed remuneration, 35,000 euros of allowances and 60,000 euros of remuneration for membership to Board's committees). Therefore, the remuneration of the non-executive directors of the Company is aligned with the data published by the CNMV for fiscal year 2018, in the 75 percentile.

Three directors of Siemens Gamesa, two of them holding positions on the Board of Directors of SIEMENS ENERGY AG and the third one a position in Siemens Energy Global GmbH & Co. KG, waived the receipt of the amounts indicated above and therefore do not receive any remuneration.

Remuneration policy of the company
for the current financial year

- Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

9. Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

The executive directors receive annual fixed remuneration in cash for the performance of executive duties. The amount of the fixed remuneration of the executive directors is established by the Board of Directors, upon a proposal of the ARC, in a manner consistent with the level of responsibility within the organisation, trying to be competitive with other comparable entities, thus favouring the retention of key professionals, and can be revised annually taking into account the circumstances of each financial year of the Company.

The Board of Directors currently has only one executive director, the CEO.

The annual fixed remuneration in cash of the CEO during financial year 2021 will amount to 717,500 euros, same amount as in financial year 2020.

For the performance of executive duties, the Company also makes Social Security payments and he is entitled to the benefits set forth in sub-section 10.

- Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

10. Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director

The Remuneration Policy contemplates certain remuneration in kind for the following items:

For the CEO

i) Use of a Company vehicle:

The Company gives the CEO the right to use a vehicle in accordance with the policy followed for top executives.

ii) Health and casualty insurance:

The CEO is the beneficiary of health and casualty insurance.

iii) Contributions for pension supplements through group life insurance:

This is a defined contribution plan that covers retirement, disability, death, addiction of the participant and exceptional liquidity situations (long-term unemployment, serious illness, etc.). The benefit consists of the right to receive cumulative contributions made on his behalf by the Company plus the returns generated as a result of the occurrence of any of the covered contingencies.

In case of the CEO's cessation in office with the Company for reasons other than the covered contingencies, the CEO will have the right to all of the accumulated balance, unless the termination of the contractual relationship occurs for any of the following reasons: (i) criminal conviction or regulatory penalty on grounds attributable to the participant; (ii) serious violation of the internal rules of Siemens Gamesa or of the Group, and (iii) wilful or grossly negligent conduct of the CEO in the performance of his duties.

The receipt of any compensation to which the CEO may be entitled due to the termination of his contractual relationship with the Company will be compatible with the recognition of the accumulated balance in the long-term savings system.

Remuneration policy of the company for the current financial year

For financial year 2021, the annual contribution will amount to 166,500 euros, same amount as in financial years 2018, 2019 and 2020. This amount represents 23.2% of his fixed annual remuneration of the CEO. This amount, as already mentioned in the annual reports on remuneration of directors for fiscal years 2018 and 2019, is at the low market range for this position, according to the last analysis requested by the Company for such purpose to an external consultant. However, this amount will be subject to potential updates to the extent recommended by market circumstances, so that any increase will take into account the financial status of the Company and market standards with comparable companies obtained through a comparative analysis made by specialised outside consultants.

- iv) Benefits for adaptation and stay in the host country (Spain): The CEO is entitled to certain benefits granted in concept of adaptation and stay in Spain (housing for a period of 12 months, transfer of household goods, training in the Spanish language, relocation service and family travelling during the first year).

For all directors

- i) Life insurance: Directors may receive premiums paid by the Company for policies purchased from insurance companies to cover death and disability benefits. Pursuant to the terms of the policy, the sum insured for each of the directors is 220,000 euros.

Without prejudice to the foregoing, the Remuneration Policy does not provide for the ability to include contributions to pension benefits systems for the non-executive directors.

- ii) Civil liability insurance: Although this is not considered remuneration from a tax law perspective (and therefore, no specific amount is reported for this concept), all Directors benefit from an insurance covering for civil liability arising from the performance of their duties, on standard market terms and provided by the Company itself.

- Amount and nature of variable components, differentiating between those established in the short and long term. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration in the year in progress, explaining the extent to which these parameters are related to performance, both of the director and of the company, together with their risk profile, and the methodology, deadline necessary and techniques established to determine the degree of compliance with the parameters used in the design of the variable remuneration at the end of the year.

State the range, in monetary terms, of the different variable components according to the degree of compliance with the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

11. Amount and nature of variable components, differentiating between those established in the short and long term

The CEO is the only director with a variable component in his system of remuneration.

As mentioned in sub-section 6 above, the variable remuneration system for the CEO currently includes two variable components linked to the achievement of specific and quantifiable objectives that are aligned with the corporate interest of Siemens Gamesa.

The Board of Directors, upon a proposal of the ARC, is responsible for setting these objectives for each financial year and for evaluating the level of achievement thereof at the end of the year.

The specific standards and objectives set for 2021 that are taken into account for determining the annual and long-term variable remuneration are the following:

Annual variable remuneration (AVR):

The AVR of the CEO represents a percentage of his annual fixed remuneration, calculated based on the achievement of a combination of predetermined and quantifiable quantitative and qualitative objectives, and is paid entirely in cash.

This AVR is determined pursuant to an achievement scale calculated based on 100% of annual fixed remuneration (if 100% of the pre-established objectives are met) and can reach a maximum amount of 200% (in the case of extraordinary performance and maximum over-performance of the pre-established objectives). It also includes a threshold below which no incentive at all is paid. The maximum level of the AVR target in financial year 2021 remains therefore at 200% (same level as in financial year 2020) in the case of the maximum achievement of the pre-determined targets.

The parameters used by Siemens Gamesa for calculating AVR are internal and are based on quantitative financial indicators, just like those most frequently used by listed companies, in accordance with the CNMV Report, and a non-financial indicator in compliance with Recommendation 58 of the CNMV's GGCLC.

At the beginning of each financial year, the ARC will review the terms of the variable remuneration system of the CEO, and specifically the maximum levels of remuneration, the established objectives and the weight of each of them, based on the strategy of the Company and the needs and status of the business. This review will then be submitted for the approval of the Board of Directors.

The level of achievement is determined based on indicators for achievement of the business and financial objectives of the Company and of the Group.

In order to calculate the AVR for the 2021 financial year, the Board of Directors has established, on the proposal of the Appointments and Remunerations Committee, the following performance indicators, weighting and minimum compliance thresholds for each of them:

- **70%** of the total AVR shall be calculated on the basis of the following Group Financial and Non-Financial Indicators measured at Group level; and
- the remaining **30%** of the AVR shall be calculated on the basis of individual indicators of the CEO, that shall be assessed by the Board of Directors at the proposal of the Appointments and Remunerations Committee that take into account his different responsibilities. The indicators are related to progress of project LEAP and leadership effectiveness.

Group Financial and Non-Financial Indicators (70% of the AVR)

For the purpose of calculating the payment coefficient obtained for each level of target achievement, a performance scale is determined for each metric which takes into account budgetary compliance in the case of financial indicators and which includes a minimum threshold below which no incentive is paid. In the case of 100% achievement of the target set, the target AVR will be paid and, in the case of maximum achievement of the targets the maximum AVR will be payable. Information is provided below in greater detail about the scales for achieving each of the targets and how the stipulated maximum is achieved:

Performance Indicator	Type of Indicator	Weighting	Pay Level % of Target			Measurement period
			Minimum	Target	Maximum	
EBIT pre PPA and I&R costs	Financial	50%	73%	100%	126%	2 Years (FY2021 and FY2022)
Free cash flow, (before interests and taxes)	Financial	20%	Positive Cash-Flow	100%	200%	1 Year
Order Intake	Financial	20%	84.17%	100%	115.83%	1 Year
Total Recordable Injury Rate	Non-Financial	10%	104.67%	100%	95.4%	1 Year

- The **Financial Indicators** are aligned with the Group's most relevant management metrics:
 - EBIT pre PPA integration & restructuring costs (I&R): EBIT excluding integration and restructuring costs and the impact on amortization of intangibles' fair value from of the Purchase Price Allocation (PPA). The EBIT-pre PPA shall be calculated over a period of **two financial years** (2021 and 2022) and therefore the target is the aggregate of the EBIT pre PPA and I&R of fiscal year 2021 and 2022, being paid
 - Free cash flow (before interests and taxes)
 - Order Intake
- The **Non-Financial Indicator** is related to one of the Group's most important priorities which is Health and Safety, calculated on the basis of the Total Recordable Injury Rate (TRIR) ratio that describes the number of recordable injuries for every 1,000,000 hours during financial year 2021. Being an injury rate ratio, weighting shall be higher when TRIR is below the target and lower when above such target (i.e. if the TRIR is 104,67% above the target, no incentive will apply for this indicator).

Individual indicators (30% of the AVR). Individual indicators of the CEO related to leadership effectiveness and to the progress of project LEAP, the acceleration program launched by Siemens Gamesa with the goal of achieving long-term success based on three pillars, Innovation, Productivity and Operational Excellence, Digitalization and Sustainability being also at the heart of the LEAP program, as enablers and differentiating factors.

AVR shall be paid in arrears, for which reason the AVR for financial year 2021 will be paid in financial year 2022 net of taxes, except for the part of the AVR corresponding to the EBIT pre PPA and I&R costs performance indicator (i.e. 50% of the AVR) which is deferred and shall be measured during financial years 2021 and 2022 being paid (net of taxes), where applicable, in financial year 2023.

As indicated above, the Board of Directors, based on the proposal of the Appointments and Remunerations Committee, shall be responsible for assessing the level of achievement of the performance indicators to which the variable remuneration is linked, after validation thereof by the Internal Audit function.

Long-term variable remuneration:

The Company also has an Incentive Plan linked to achievement of long-term strategic objectives in order to retain the CEO and incentivise his motivation, thus maximising the value of Siemens Gamesa on a sustained basis over time.

The shareholders acting at the General Meeting of Shareholders held on 23 March 2018 approved the Long-Term Incentive Plan for the 2018-2020 period, which is mainly intended to align the interests of the beneficiaries with the interests of the Company's shareholders and to offer an incentive to them for achievement of the strategic objectives of the Company for the 2018-2020 period. Without prejudice to the foregoing, as a result of deep reflection regarding the remuneration model for the senior management of Siemens Gamesa, the Board of Directors, following a report of the ARC, believed it to be advisable to modify certain aspects of the 2018-2020 Incentive Plan to continue adjusting the characteristics thereof to the new reality of Siemens Gamesa after the merger process. In this regard, at the General Meeting of Shareholders held on 27 March 2019, the shareholders approved the following amendments to the 2018-2020 Incentive Plan for the FY2019 and FY2020 Cycles are the following:

- i. Deletion of "benefit per share" as objective.
- ii. Definition of the objective "commitment of the employees".
- iii. Amendment of the comparison group of the "total shareholder's return" ratio.
- iv. Raise of the maximum limit of shares to be received in virtue of the Plan in case of overperformance of the objectives.
- v. Increase of the holding period for the shares delivered in virtue of the Plan.
- vi. Definition of the share price to determine the number of Stock Awards to be assigned as a consequence of being part in those Cycles.

The general characteristics of the Plan are as follows:

- Beneficiaries: includes the CEO, Top Management, certain Senior Managers and employees of the Siemens Gamesa Group, directed towards a maximum of 300 beneficiaries. In accordance with the Policy of the Company, no other member of the Board of Directors is a beneficiary of the Plan.
- Duration, dates and terms: the Plan has a duration of five years, divided into three independent Cycles, with a measurement period of three years for each Cycle (in which the level of achievement of the requirements and objectives established for the delivery of the shares will be determined):
 - FY2018 Cycle: from 1 October 2017 to 30 September 2020.
 - FY2019 Cycle: from 1 October 2018 to 30 September 2021.
 - FY2020 Cycle: from 1 October 2019 to 30 September 2022.

Shares will be delivered, if at all, within sixty calendar days from the date on which the Company's Board of Directors formulates the annual accounts for the financial year in order to determine the level of achievement of the objectives for each Cycle ("Delivery Date").

The Plan will end on the Delivery Date for the FY2020 Cycle (i.e. after the formulation of the accounts for financial year 2022).

- Permanence requirement: a general requirement for collecting the incentive is the maintenance of an active relationship with the Siemens Gamesa Group on the respective Delivery Dates for each Cycle, without prejudice to the Plan's Regulations governing specific cases of partial interruptions in the provision of services and terminations of employment relationships for "good leavers".
- Assignment of Stock Awards: for each Cycle of the Plan, the Company will allocate a certain amount to each beneficiary to serve as the basis for granting a certain number of Stock Awards that will serve as a reference to determine the final number of shares to be delivered to each beneficiary based on the level of achievement of the objectives established for each Cycle of the Plan.

In line with the foregoing, section C.1.a).ii) of this Report provides an individualised breakdown of the Stock Awards given to the CEO during the FY2020 Cycle, which would give the right, if applicable, to the delivery of a number of shares after the passage of three-year objectives measurement period.

- Objectives, weightings and levels of achievement for the FY2018 Cycle:
 - Earnings per share ("EPS") Ratio, with a weighting of 45%.
 - Relative Total Shareholder Return ("TSR") Ratio of Siemens Gamesa compared to the TSR of companies in the comparison group, with a weighting of 45%.
 - Corporate Social Responsibility ("CSR") Ratio, based on the presence of the Company on three international indices, with a weighting of 10%.

Metrics	Level of achievement							
	% achievement	Payment	% achievement	Payment	% achievement (Target)	Payment	% achievement	Payment (Maximum)
EPS Ratio	<80%	0%	80%	50%	100%	100%	>120%	150%
TSR Ratio	<100%	0%	100%	50%	120%	100%	>140%	150%
CSR (presence on 3 indices)	Presence on 1 index or no presence	0%	Presence on 2 indices	50%	Presence on 3 indices	100%		

Remuneration policy of the company
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– Objectives, weightings and levels of achievement for the FY2019 and FY2020 Cycles:

- TSR Ratio of Siemens Gamesa compared to the ISE Clean Edge Global Wind Energy Index, with a weighting of 40%.
- TSR Ratio of Siemens Gamesa compared to the TSR of the company Vestas Wind System A/S, with a weighting of 40%.
- Corporate Social Responsibility, with a weighting of 20%, which will be calculated taking into account the following three indicators, which will have an equal weighting:
 - Sustainability, linked to the position reached by the Company on the Dow Jones Sustainability Index.
 - Net Promoter Score (customer).
 - Employee Engagement.

Metrics	Level of achievement							
	% achievement	Payment	% achievement	Payment	% achievement (Target)	Payment	% achievement	Payment (Maximum)
TSR Ratio vs. Index	<=80%	0%	> 80% < 100%	> 0% < 100%	100%	100%	=>120%	200%
TSR Ratio vs. Vestas	<90%	0%	90%	50%	100%	100%	=>120%	200%

Metrics	Level of achievement											
	% achievement	Payment	% achievement	Payment	% achievement	Payment	% achievement (Target)	Payment	% achievement	Payment	% achievement	Payment (Maximum)
CSR (3 indicators)	No improvement in any indicator	0%	No improvement in 2 indicators and improvement or continued improvement in 1 indicator	33%	Improvement or continued improvement in 2 indicators and no improvement in 1 indicator	67%	Improvement in 2 indicators and improvement or continued improvement in 1 indicator	100%	Improvement in 1 indicator and continued improvement in 2 indicators	150%	Continued improvement in 3 indicators	200%

- Maximum amount: at the General Meeting of Shareholders in financial year 2019, the shareholders increased the maximum number of Shares allocated to the Plan, ultimately allocating a maximum number of 7,560,000 shares, representing 1.1% of the share capital of Siemens Gamesa.

The number of Stock Awards vested to the current CEO (Mr Andreas Nauen) is 28,856 for the Cycle FY2018, 67,380 for the Cycle FY2019 (during cycles FY2018 and FY2019 the current CEO (Mr Andreas Nauen) held the position of CEO of the Business Unit Offshore) and 79,164 for the Cycle FY2020 (out of which 47,126 correspond to his period as CEO of the Business Unit Offshore and 32,038 correspond to his period as CEO of the group), respectively. These figures only reflect the maximum potential number of shares to be received by the CEO in the case of maximum achievement of all the pre-established objectives for such Cycles but does not in any way mean that some or all of them will be delivered. The number of shares (if any) ultimately delivered will be calculated based on the level of actual achievement of the objectives to which the delivery is subject. At the date of submission of this Report no share has been yet delivered to the CEO by virtue of any of the Cycles of the Plan.

- Malus and clawback clauses: The Plan includes the relevant *malus* clauses, which will apply both during the term of each of the Plan's Cycles and during the period of time from the end of each Cycle until the actual delivery of the shares, and claw-back clause, which will apply for three years after each of the Delivery Dates of the Plan. These clauses could cause a reduction in or return of the shares to be delivered under certain circumstances, as determined by the Board of Directors from time to time.

Remuneration policy of the company for the current financial year

- Holding rules: according to the resolution of the General Meeting of Shareholders held in financial year 2019, beneficiaries must hold the net shares actually received under the Cycles of the Plan until reaching, for so long as they provide services within the Group, a number of shares equal to:
 - In the case of the CEO, two and one-half (2.5) times his annual fixed remuneration (two times his annual fixed remuneration for the shares corresponding to the FY2018 Cycle).
 - In the case of Top Management, one and one-half (1.5) times their annual fixed remuneration (one times their annual fixed remuneration for the shares corresponding to the FY2018 Cycle).
 - In the case of the other beneficiaries, one-half (0.5) their annual fixed remuneration (the number of Stock Awards assigned in the last Cycle of the Plan in which they participate for the shares corresponding to the FY2018 Cycle).

Current Long-Term Incentive Plan will continue running until 30 September 2022 (end of Cycle FY2020). During the financial year 2021, within the effective period of the Remuneration Policy, the Board of Directors plans to propose to the General Meeting of Shareholders the approval of a new long-term incentive plan for the period of financial years 2021-2023 that succeeds the existing Long-Term Incentive Plan 2018-2020. In compliance with the requirements set forth in section 219 of the LSC, the new long-term incentive plan shall in any event require a corresponding resolution of the shareholders acting at a General Meeting of Shareholders and the details of any such new plan will be disclosed as part of the information made available to the shareholders. Shareholders will therefore have the opportunity to evaluate and vote on any new plan proposal.

- Main characteristics of long-term savings systems. Among other information, state the contingencies covered by the system, whether through defined contributions or benefits, the annual contribution that needs to be made to the defined contribution system, the benefits directors are entitled to in the event of defined benefit systems, the conditions under which economic rights are consolidated for directors and their compatibility with any other type of payment or severance pay as a result of the early termination or dismissal of the director, or deriving from the termination of the contractual relation, in the terms provided, between the company and the director.

State if the accrual or consolidation of any of the long-term savings plans is linked to achieving certain objectives or parameters related to the short- or long-term performance of the director.

12. Main characteristics of the long-term savings systems

The Remuneration Policy provides that the CEO may be the beneficiary of contributions to benefits systems with respect to Social Security, pensions or payments of life insurance and capitalisation premiums.

Pursuant to sub-section 10 of this Report, the CEO is entitled to receive contributions for pension supplements through group life insurance. The contributions made to this system during financial year 2020 are described in section B.9 of this Report.

Remuneration policy of the company
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- Any type of payment or severance pay for early termination or dismissal of the director, or deriving from the termination of the contractual relation, in the terms provided, between the company and the director, whether voluntary resignation by the director or dismissal of the director by the company, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, permanence or loyalty, which entitle the director to any type of remuneration.

13. Payments or severance pay for early termination or dismissal of the director, or deriving from the termination of the contractual relationship, on the terms provided between the company and the director, in the director's capacity as such, whether voluntary resignation by the director or dismissal of the director by the company

The Remuneration Policy does not provide for severance payments to the non-executive directors in the event of termination of their duties as director.

The contract of the CEO provides for making the severance payments explained in sub-sections 14 and 15 below.

14. Agreements reached, such as exclusivity, post-contractual non-competition, continuance in office or loyalty, which entitle the director to any type of remuneration

CEO

The contract of the CEO provides in certain cases for the payment of consideration for: (i) compliance with the post-contractual non-competition clause, (ii) breach of the duty of prior notice, (iii) termination of the contractual relationship with the Company due to the decision thereof, provided that it is not due to wilful or grossly negligent conduct by the CEO in the exercise of his duties that causes damage or harm to the Company, and (iv) termination of the contract by decision of the CEO based on a serious and culpable breach of the Company.

More details regarding these clauses and consideration are provided in sub-section 15 below regarding the terms of the CEO's contract and the amounts paid for said concepts to the former CEO (Mr Markus Tacke) in fiscal year 2020 are included in section B.10 of this Report.

- State the conditions that contracts should respect for those exercising senior management functions as executive directors. Among others, information should be provided on the duration, limits on amounts of severance pay, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to hiring bonuses, compensation and golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on con- competition, exclusivity, permanence and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

15. Conditions that contracts should respect for those exercising senior management functions as executive directors

Pursuant to the LSC and the internal rules of the Company, the Board of Directors, upon a proposal of the ARC, is responsible for approving the main terms of the contracts of the executive directors (including any compensation or severance payments for termination) for the performance of their executive duties.

CEO

The contract governing the performance of the duties and responsibilities of the CEO is commercial in nature.

Set forth below, and in accordance with the provisions of sections 249 and 529 *octodecies* of the LSC, is a description of the main terms and conditions of the CEO's contract, which are those typically included in these types of contracts based on customary market practices, in order to protect the legitimate interests of the Company:

Remuneration policy of the company
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- a) Term: the contract has an indefinite term.
- b) Exclusivity: there are rules on exclusivity in the professional relationship unless expressly authorised by the Board of Directors after evaluating exceptional cases.
- c) Prior notice period: in case of termination both by the CEO and by the Company, the party desiring to terminate the contractual relationship must notify the other at least three months in advance of the date on which the termination is to be effective. In case of a breach of the duty to provide prior notice, the breaching party must indemnify the other in an amount corresponding to the annual fixed remuneration of the CEO approved for the financial year in question, pro-rated based on the period of the breach.
- d) Severance: in case of termination of the contractual relationship by the Company, the severance payment will be equal to one year of fixed cash remuneration of the CEO. There will be no severance payment if the termination occurs as a result of wilful or grossly negligent conduct by the CEO in the performance of his duties that cause damage or harm to the Company.

No severance payment is provided if the contract is terminated by the own free will of the CEO. If the CEO decides to terminate his relationship with Siemens Gamesa due to a serious and culpable breach by the Company (and such breach is declared in a final judgment by a competent Court), he shall be entitled to receive the same severance payment as that indicated for cases of termination by the Company, or the severance payment to which he is legally entitled if greater.

- e) Post-contractual non-compete: the post-contractual non-compete clause provides that after termination of the contract and for a period of one year thereafter, the CEO may not directly or indirectly provide services, whether for his own or for another's account, either himself or through third parties, to Spanish or foreign companies that involves actual or potential effective competition with the companies of the Siemens Gamesa Group.

As compensation, Siemens Gamesa undertakes to compensate the CEO with an amount equal to the annual amount of his fixed cash remuneration, payable 50% on termination of the contract with the Company and the remaining 50% upon the passage of six months from the termination.

The CEO also has an obligation not to compete with the Company in his capacity as a director of Siemens Gamesa upon the terms governing said obligation for directors of the Company in the LSC and in the Regulations of the Board of Directors.

- f) Duty of confidentiality: the contract of Siemens Gamesa's CEO includes a duty of confidentiality deriving from the duty of loyalty established by the LSC, and also covers when the director ceases to hold the position.

- The nature and estimated amount of any other supplementary remuneration accrued by directors in the year in progress in consideration for services rendered other than those inherent in the post.

16. The nature and estimated amount of any other supplementary remuneration accrued by directors in the year in progress in consideration for services rendered other than those inherent in the post

The directors of Siemens Gamesa have not earned any supplementary remuneration for this item.

- Other remunerative items or by-products, as the case may be, of the company granting the director advance payments, loans, guarantees or any other remuneration.

17. Other items of remuneration like those deriving from the company providing advances, loans, guarantees or any other remuneration to the directors

The Remuneration Policy does not provide for the provision of loans, advances or guarantees by the Company in favour of the non-executive members of the Board of Directors.

The executive directors have not earned any remuneration for this item.

Remuneration policy of the company
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- The nature and estimated amount of any other planned supplementary remuneration accrued by directors in the year in progress that are not included in the previous sections, whether payment is satisfied by the company or another group company.

18. The nature and estimated amount of any other planned supplementary remuneration accrued by directors in the year in progress that is not included in the previous sections, whether payment is made by the company or another group company

There is no provision for any remuneration by entities of the Group to any of the members of the Board of Directors for the current financial year.

A.2. Explain any significant change in the remuneration policy applicable in the current year resulting from:

- A new policy or a modification of the policy already approved by the General Meeting.
- Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.
- Proposals that the board of directors has agreed to submit to the general shareholders' meeting to which this annual report will be submitted and which are proposed to be applicable to the current year.

There has been no change in the current Remuneration Policy approved by the shareholders at the General Meeting of Shareholders held on 27 March 2019 and amended at the last General Meeting of Shareholders held on 22 July 2020, to be first applied once the current year started. Nevertheless, the amendments approved at the last General Meeting of Shareholders entered into force once they were approved on 22 July 2020 and were the following:

- Eliminate references to the remuneration of the prior legal counsel/secretary/member of the Board of Directors
- Adaptation of certain references to the remuneration policy applicable to the new Chief Executive Officer
- Adjustment of the requirements for the directors in their capacity as such to be able to receive the amounts allocated as fees for attending meetings of the Board of Directors and of its committees
- Potential participation of non-executive directors in remuneration systems based on the delivery of shares as part of their fixed remuneration
- Potential participation of the CEO in new long-term incentive plans that renew or succeed the Long-Term Incentive Plan 2018-2020

The Company plans to submit a new Remuneration Policy for the years 2022-2024 to the approval of the next General Meeting of Shareholders.

A.3. Identify the direct link to the document where the current company remuneration policy is posted, which must be available on the web page of the company.

<https://www.siemensgamesa.com/en-int/-/media/siemensgamesa/downloads/en/investors-and-shareholders/corporate-governance/corporate-policies/20200722-politica-de-remuneraciones-consejeros-20192021-english-def.pdf?la=en-bz&hash=769F577C202B9003D5816D4857E4485934694557>



Remuneration policy of the company
for the current financial year

A.4. Explain, taking into account the data provided in Section B.4, the outcome of voting, of a consultative nature, by shareholders at the General Shareholders' Meeting on the annual report on remuneration for the previous year.

The resolution received the favourable vote of 98.04% of the votes cast at the General Meeting of Shareholders held on 22 July 2020, upon the terms set forth in section B.4.

The proposal of the Board of Directors regarding the amendment of the Policy of Remuneration of Directors was submitted to a binding vote and received a broad majority of support at the General Meeting of Shareholders of Siemens Gamesa.

Overall summary of how remuneration policy has been applied during the year ended

B. OVERALL SUMMARY OF HOW REMUNERATION POLICY HAS BEEN APPLIED DURING THE YEAR ENDED

B.1. Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and, as the case may be, the identity and the role of the external advisors whose services have been used in the process to apply the remuneration policy in the year ended.

As mentioned in section A.1, the Remuneration Policy approved by the shareholders at the General Meeting of Shareholders of 27 March 2019 and amended at the General Meeting of Shareholders of 22 July 2020, applies during the financial years ending in September 2019, September 2020 and September 2021.

Therefore, the Remuneration Policy applied during financial year 2020 has been the 2019-2021 Policy. Specifically, the process followed to apply the Remuneration Policy during financial year 2020 and to determine the individual remuneration reflected in section C of the Report is the following:

1. Executive directors: in accordance with their respective contracts and with the Remuneration Policy, the CEO has earned the remuneration during financial year 2020 that is described in section B.6 of this Report.
2. Directors in their capacity as such (non-executive): the individual remuneration of the non-executive directors is described in section B.5.

The most significant actions, issues and decisions made by the ARC and the Board of Directors in accordance with the powers described in section A.1.3 are described below:

- As regards the annual variable remuneration of the CEO: (i) the ARC proposed the annual variable remuneration for financial year 2019 (based on the individual level of achievement of the annual performance targets and the weightings previously established by the Board of Directors); and (ii) the ARC proposed standards for the annual variable remuneration of the CEO for financial year 2020, establishing the objectives, the weighting of the metrics and the scale to apply to the achievement of each of them. All of this was approved by the Board of Directors.

Overall summary of how remuneration policy has been applied during the year ended

- Furthermore, the ARC in compliance with the duties, set out in its Regulations, of regular review of the Remuneration Policy to verify its consistency with the short-, medium- and long-term situation and strategy of the Company, proposed the Board of Directors certain amendments to the Remuneration Policy that the Board of Directors proposed to approval of the shareholders at the General Meeting of Shareholders.
- The ARC performed the analysis of and provided a favourable report on the Annual Report on Remuneration of Directors for financial year 2019, which was subsequently approved by the Board of Directors.

The ARC met on twelve occasions during financial year 2020 in order to make the decisions described above.

During financial year 2020, Garrigues has provided external advice to the Company in relation with (i) the amendment of the Remuneration Policy approved at the General Meeting of Shareholders held on July 22, 2020; (ii) legal advice related to the hiring of the new CEO (Mr Andreas Nauen) and terms of termination with the former CEO (Mr Markus Tacke); and (iii) the analysis of the remuneration in shares to non-executive Directors.

Furthermore, the Company has taken account of a report of the remuneration consultant Willis Towers Watson regarding the analysis of the external benchmarking in comparable industries of the total remuneration of the top management. The company has also considered the CNMV report "Remuneration Reports of directors of listed companies-Fiscal year 2018".

B.2. Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and adapting them to the long-term objectives, values and interests of the company, including a reference to the measures that have been adopted to guarantee that the long-term results of the company have been taken into consideration in the remuneration accrued and that a suitable balance has been attained between the fixed and variable components of the remuneration, the measures that have been adopted in relation to those categories of staff whose professional activities have a material repercussion on the company's risk profile and the measures that have been adopted to avoid conflicts of interest, if appropriate.

As stated in section A.1.7 of this Report, Siemens Gamesa applies the following practices to reduce exposure to excessive risks:

- Defer the receipt of a significant portion of the remuneration of the CEO.
- Deliver a significant portion of the remuneration of the CEO in shares of the Company.
- Establish malus and clawback clauses applicable to variable remuneration. Subject to the applicable law, the ARC has the power to propose to the Board of Directors the cancellation or return of the payment of the CEO's variable remuneration in supervening circumstances showing that the variable remuneration has accrued or been paid based on incorrect or erroneous information or data, or if it is subsequently shown that there are violations of the Company's internal rules or applicable law.
- Regularly review the alignment of total remuneration with that of comparable companies.
- Link the payment of a significant portion of the remuneration to the economic/financial results of the Company.

The Board of Directors, upon a proposal of the ARC, is also responsible for evaluating the level of achievement of the objectives to which the variable remuneration is linked, after validation thereof by the Internal Audit function.

Furthermore, the measures to ensure that the Remuneration Policy takes into account the long-term results of Siemens Gamesa are:

- Total compensation of the CEO is made up of different items of remuneration that mainly consist of: (i) fixed remuneration, (ii) annual variable remuneration, and (iii) long-term remuneration.
- The variable remuneration for the CEO is intended to encourage his commitment to the Company and its strategic plan, linking his remuneration to the creation of value for shareholders as well as the sustainable achievement of strategic objectives, such that it is aligned with best remuneration practices.

Overall summary of how remuneration policy has been applied during the year ended

Furthermore, there are no guaranteed variable components to the extent that, if the metrics do not reach a minimum achievement threshold, the variable remuneration associated to such metric will be zero.

The relative importance of the variable remuneration of the CEO is due to the fact that, when combined with the annual variable remuneration and long-term variable remuneration based on the level of achievement of the objectives established for the accrual thereof, they could be more significant than the fixed components of remuneration.

- The 2018-2020 Incentive Plan is recorded within a multi-annual framework to ensure that the process of evaluation is based on long-term results and the achievement of the Company's strategic objective.
- Any shares delivered to the CEO under the 2018-2020 Incentive Plan are subject to a holding period.

B.3. Explain how the remuneration accrued over the year meets the provisions contained in the current remuneration policy. Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, as the case may be, how the variations in the performance of the company have influenced changes in the remuneration of directors and how the latter contribute to the short- and long-term results of the company.

1. How the remuneration accrued over the year meets the provisions contained in the current remuneration policy

In accordance with the provisions of the Remuneration Policy, the remuneration earned by the directors in 2020 was as follows:

- During financial year 2020, the non-executive directors received the amounts determined in the Remuneration Policy and described in section B.5, both for belonging to the Board of Directors and the various Committees, and for any fees for attending meetings of the Board of Directors and its Committees.
- In addition, the insurance premiums paid to cover death and disability benefits described in section B.14 of this Report has been considered as remuneration in kind for all Directors.
- The total amount earned by all of the (non-executive) directors in their capacity as such during 2020 was 1,881 thousand euros, complying with the annual total maximum limit of 3 million euros approved by the shareholders at the General Meeting of Shareholders held on 8 May 2015, and contemplated in the Remuneration Policy.
- In financial year 2020 the current CEO (Mr Andreas Nauen), appointed by the Board of Directors on June 17, 2020, earned: (i) a fixed component of 207,277.79 euros, (ii) the benefits described in section B.6, (iii) an amount in cash in relation to annual variable remuneration described in section B.7, which will be paid during financial year 2021, (iv) the pension supplement contributions by means of group life insurance pursuant to the provisions of section B.9, and (v) the amounts corresponding to the premiums paid for death and disability coverage described in section B.14. The Company has also made his Social Security payments for the performance of executive duties. The consideration corresponding to the concepts referred in (i) to (v) above, as reported in section C.1 of this Report, correspond to Mr Nauen's remuneration as group CEO (i.e. covering the period since 17 June until 30 September 2020). Until 16 June 2020, Mr Nauen's remuneration was related to his executive role as CEO Offshore and therefore reported under section C.1.14 of the Annual Corporate Governance Report of financial year 2020.

Additionally, the current CEO (Mr Andreas Nauen) has been assigned during financial year 2020 a number of Stock Awards under the FY2020 Cycle of the 2018-2020 Incentive Plan, as described in section B.7 and reported in section C.1.a.ii) of this Report, that represent the total amount of Stock Awards assigned to the CEO (i.e. covering both the Stock Awards received in his role as CEO Offshore until 16 June and as group CEO for the remaining financial year 2020).

Overall summary of how remuneration policy has been applied during the year ended

- In 2020 the former CEO (Mr Markus Tacke), who ceased in his position as CEO on June 17, 2020, earned: (i) a fixed component of 469,506.94 euros, (ii) the benefits described in section B.6, (iii) an amount in cash in relation to annual variable remuneration described in section B.7, which will be paid during financial year 2021, (iv) the pension supplement contributions by means of group life insurance pursuant to the provisions of section B.9, and (v) the amounts corresponding to the premiums paid for death and disability coverage described in section B.14. The Company has also made his Social Security payments for the performance of executive duties.
- In financial year 2020 the former legal counsel/secretary/executive member of the Board of Directors, who resigned from his position with effects on February 23, 2020, earned: (i) a fixed component of 122,011 euros for his duties as legal counsel/secretary of the Board of Directors, (ii) an additional amount for his duties as secretary non-member of the ARC, (iii) the amounts corresponding to his membership on the Board of Directors, as well as the fees for attending meetings of the Board of Directors, and (iv) the amounts corresponding to the premiums paid for coverage of death and disability benefits described in section B.14.

2. Relationship between remuneration obtained by the directors and the results or other short- and long-term indicators of the entity's performance, explaining how any changes in the company's performance may have influenced changes in the remuneration of the directors

The approval of the current Remuneration Policy and the modification of certain aspects of operation for the FY2019 and FY2020 Cycles of the 2018-2020 Incentive Plan have allowed Siemens Gamesa to adjust the remuneration of the directors to the corporate governance structure of the Company and to the strategy of the Group.

The Policy establishes two remuneration components in order to adjust the remuneration of the CEO to the short- and long-term performance of Siemens Gamesa: (i) annual variable remuneration, the objectives of which are determined annually, being in fiscal year 2020 a significant percentage (i.e. 90%) of which are linked to financial objectives of the Company, and (ii) long-term remuneration, the objectives of which are linked to the creation of value for the shareholders as well as the sustainable achievement of strategic objectives.

The short- and long-term variable remuneration systems include measures that take into account potential variations in the results of the Company, such as:

- Including defined achievement scales for each objective based on the results achieved by the Company. Therefore, any change in the short- or long-term performance of the Company will affect the level of achievement of the objectives and directly affect the amount of variable remuneration to which the CEO may be entitled. In addition, no incentive at all will be paid below a minimum level of achievement of the objectives, for which reason variable remuneration would in no case be guaranteed. Section A.1.11 provided more detail regarding the minimum thresholds of achievement of the objectives established by the Company for the short- and long-term variable remuneration systems in effect as at the date of preparation of this Report.
- The annual or long-term variable remuneration systems will only accrue once the Board of Directors, upon a proposal of the ARC, has evaluated level of achievement of the objectives to which the variable remuneration is linked, after validation thereof by the Internal Audit function.
- Furthermore, the long-term variable remuneration contemplates an obligation of the CEO to maintain ownership of a certain number of shares equal to two times his fixed remuneration for the FY2018 Cycle and two and one-half times his annual fixed remuneration for the FY2019 and FY2020 Cycles.
- All variable remuneration of the CEO is subject to malus and clawback clauses, which, if applicable, would allow the ARC, subject to the applicable law, to propose to the Board of Directors the cancellation or return of the payment thereof.

Overall summary of how remuneration policy has been applied during the year ended

B.4. Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes against that may have been cast:

	Number	% of total
Votes cast	594,719,688	87.31
	Number	% cast
Votes against	10,626,917	1.79
Votes in favour	583,070.957	98.04
Abstentions	1,021,814	0.17

B.5. Explain how the fixed components accrued during the year by the directors in their capacity as such have been determined and how they have changed with respect to the previous year.

The breakdown of fixed remuneration by position and responsibilities attributed to the directors approved by the Board of Directors for financial year 2020 was the following:

- Chair of the Board of Directors: 250,000 euros, along with attendance fees for attending meetings of the Board of Directors and any meetings of its Committees.
- Vice Chair of the Board of Directors (none currently existing): 150,000 euros, along with attendance fees for attending meetings of the Board of Directors and any meetings of its Committees.
- Non-executive directors: 80,000 euros.
- Lead Independent Director (none currently existing): additional 20,000 euros.
- Additional remuneration for belonging to the various Committees:

	Audit, Compliance and Related Party Transactions Committee	Other Committees of the Board of Directors
Chair	80,000 euros	60,000 euros
Member	60,000 euros	40,000 euros

- Fees for attending meetings of the Board of Directors and of its Committees:

	Board of Directors	Committees of the Board of Directors
Chair	2,000 euros per meeting	3,800 euros per meeting
Member	2,000 euros per meeting	2,000 euros per meeting

All of the amounts are established for the personal on-site or by video-conference presence of the director. In the case of attendance by approved remote means of communication, other than video-conference, the corresponding attendance fee would be 50% of the above amounts. If a proxy is granted, the right to the attendance fee would not accrue.

Overall summary of how remuneration policy has been applied during the year ended

In addition, directors in their capacity as such are entitled to the remuneration in kind foreseen in the Remuneration Policy as fixed components of their remuneration.

The amounts are accrued proportionally to the time the position is held.

The amount of individual remuneration earned by the directors in their capacity as such during 2020, including the amount they receive for membership on the Committees of the Board of Directors and fees for attending the meetings of the Board of Directors and its Committees, was the following:

- Mr Miguel Ángel López Borrego: fixed remuneration of 250,000 euros in cash for chairing the Board and the Delegated Executive Committee, and 42,800 euros as fees for attending meetings of the Board of Directors and the Delegated Executive Committee.
- Ms Gloria Hernández García: fixed remuneration of 80,000 euros in cash for membership on the Board, fixed remuneration of 60,000 euros in cash for belonging to the Audit, Compliance and Related Party Transactions Committee, and 75,000 euros as fees for attending meetings of the Board of Directors and of the Audit, Compliance and Related Party Transactions Committee.
- Mr Harald von Heynitz: fixed remuneration of 51,264.38 euros in cash for membership on the Board since February 10, 2020, fixed remuneration of 76,724.15 euros in cash for being a member and afterwards chairing the Audit, Compliance and Related Party Transactions Committee, and for belonging to the ARC, and 65,300 euros as fees for attending meetings of the Board of Directors, of the Audit, Compliance and Related Party Transactions Committee and of the ARC.
- Mr Rudolf Krämmer: fixed remuneration of 80,000 euros in cash for membership on the Board, fixed remuneration of 122,370.68 euros in cash for chairing and afterwards being a member of the Audit, Compliance and Related Party Transactions Committee, for being a member and afterwards chairing the ARC and for being a member of the Delegated Executive Committee, and 109,500 euros as fees for attending meetings of the Board of Directors, of the Audit, Compliance and Related Party Transactions Committee of the ARC and of the Delegated Executive Committee.
- Mr Klaus Rosenfeld: fixed remuneration of 80,000 euros in cash for membership on the Board, fixed remuneration of 40,000 euros in cash for membership on the ARC, and 34,000 euros as fees for attending meetings of the Board of Directors and of the ARC.
- Ms Mariel von Schumann: fixed remuneration of 80,000 euros in cash for membership on the Board, fixed remuneration of 40,000 euros in cash for membership on the ARC, and 49,000 euros as fees for attending meetings of the Board of Directors and of the ARC.
- Ms Pedro Azagra Blázquez: fixed remuneration of 27,816.09 euros in cash for membership on the Board, fixed remuneration of 13,908.05 euros in cash for membership on the ARC, and 19,000 euros as fees for attending meetings of the Board of Directors and of the ARC. He resigned from his position on February 5, 2020.
- Mr Andoni Cendoya Aranzamendi: fixed remuneration of 31,954.03 euros in cash for membership on the Board, fixed remuneration of 23,965.53 euros in cash for chairing the ARC, and 33,300 euros as fees for attending meetings of the Board of Directors and of the ARC. He resigned from his position with effects on February 23, 2020.
- Mr Alberto Alonso Ureba: fixed remuneration of 31,954.01 euros in cash for membership on the Board, fixed remuneration of 23,965.50 euros in cash for membership on the Audit, Compliance and Related Party Transactions Committee, and 31,000 euros as fees for attending meetings of the Board of Directors and of the Audit, Compliance and Related Party Transactions Committee. He resigned from his position with effects on February 23, 2020.
- Dr Andreas C. Hoffmann: fixed remuneration of 67,111.15 euros in cash for membership on the Board, and 21,000 euros as fees for attending meetings of the Board of Directors. He resigned from his position on September 28, 2020.

Finally, it should be noted that three former directors of Siemens Gamesa (Ms Lisa Davis, Mr Michael Sen and Dr Ralf Thomas), who held positions on the Managing Board of SIEMENS AG, waived the receipt of the amounts indicated above and therefore did not receive any remuneration. Likewise, three directors of Siemens Gamesa (Mr. Tim Oliver Holt, Ms. Maria Ferraro and Mr. Tim Dawidowsky) who hold positions in Siemens Energy AG or in Siemens Energy Global GmbH & Co. KG, waived also the receipt of the amounts indicated and do not receive any remuneration.

Overall summary of how remuneration policy has been applied during the year ended

Pursuant to the foregoing, the total amount earned by all of the directors in their capacity as such in 2020 amounted to 1,881,087.76 euros, which is an increase of 132 thousand of euros over the total amount received by all directors in their capacity as such in 2019, mainly due to the increase in the number of meetings as remuneration levels remained unchanged with respect to those applicable during financial year 2019.

B.6. Explain how the salaries accrued by each one of the executive directors over the past financial year for the performance of management duties were determined, and how they have changed with respect to the previous year.

CEO

In financial year 2020, the current CEO (Mr Andreas Nauen) earned the following fixed remuneration:

- The annual fixed remuneration of the current CEO (Mr Andreas Nauen) during financial year 2020 was 207,277.79 euros in cash.
- For the performance of executive directors' duties, the Company makes Social Security payments, which have amounted to 3,525.72 euros during financial year 2020.
- In 2020 the current CEO (Mr Andreas Nauen) received as benefits: the payment of medical insurance, life insurance premiums, house rental and removal costs. The amount attributed to the CEO for these items during financial year 2020 was a total of 33,096.15 euros.

The total amount earned by the current CEO (Mr Andreas Nauen) in 2020 for the previous items is 243,899.66 euros. This figure cannot be compared to the amount of the previous financial year, as the current CEO (Mr Andreas Nauen) was appointed on 17 June 2020. However, the annual fixed remuneration of the current CEO (Mr Andreas Nauen) remains the same as the former CEO's (Mr Markus Tacke) which, as reported in the 2019 Annual Remuneration Report, was increased to 717,500 euros for financial year 2020 (from 700,000 euros in financial year 2019).

In relation to the former CEO (Mr Markus Tacke), he earned the following fixed remuneration in financial year 2020 (until his termination on June 17, 2020):

- The annual fixed remuneration of the former CEO (Mr Markus Tacke) during financial year 2020 was 469,506.94 euros in cash.
- For the performance of executive directors' duties, the Company makes Social Security payments, which have amounted to 9,722.44 euros during financial year 2020.
- The former CEO (Mr Markus Tacke) received 26,995.43 euros corresponding to the compensation for the days of unused annual leave due to him at the date of termination of his relationship with Siemens Gamesa.
- During financial year 2020 the former CEO (Mr Markus Tacke) received as benefits: the right to use a Company vehicle and the payment of medical insurance and life insurance premiums. The amount attributed to the former CEO (Mr Markus Tacke) for these items during financial year 2020 was a total of 13,661.49 euros.

The total amount earned by the former CEO (Mr Markus Tacke) in financial year 2020 for the previous items is 519,886.30 euros. As reported in the 2019 Annual Remuneration Report, the CEO's annual fixed remuneration increased in financial year 2020 to 717,500 euros from 700,000 euros in financial year 2019.

Additionally, the Company has made contributions for pension supplements in fiscal year 2020 through group life insurance, which amounted in financial year 2020 to 48,221.31 euros for the current CEO (Mr Andreas Nauen) and 166,500 euros for the former CEO (Mr Markus Tacke). The amount of pension contributions (calculated on a pro rata basis for the new CEO) is the same as in fiscal years 2018 and 2019.

Furthermore, as a supplement to the information supplied in section C.1.a.i), the amount attributed to the current CEO (Mr Andreas Nauen) in the "Salary" column includes (i) his annual fixed remuneration (207,277.79 euros), and (ii) the amount corresponding to the payment of Social Security (3,525.72 euros). Likewise, the amount attributed to the former CEO Mr Markus Tacke, in the "Salary" column includes (i) his annual fixed remuneration (469,506.94 euros), (ii) the amount corresponding to the payment of Social Security (9,722.44 euros), and (iii) the amount corresponding to the compensation for the days of unused annual leave due to him at the date of termination of his relationship with Siemens Gamesa (26,995.43 euros).

Overall summary of how remuneration policy has been applied during the year ended

Legal counsel/secretary/executive member of the Board of Directors

During financial year 2020 until his resignation with effects on 23 February 2020, the former Legal counsel/secretary/member of the Board of Directors earned the following fixed remuneration:

- The legal counsel/secretary/member of the Board of Directors received 122,011.29 euros in cash for his duties.
- He received an additional 24,402.26 euros for his duties as secretary of the ARC.
- He received 31,954.04 euros in cash for his membership on the Board of Directors.
- Fees for attending meetings of the Board of Directors were 21,000 euros.

The total amount earned by the former legal counsel/secretary/member of the Board of Directors until his resignation with effects on 23 February 2020 was 199,367.59 euros. As reported in the 2019 Annual Remuneration Report, the legal counsel/secretary/member of the Board of Directors' annual fixed remuneration increased in financial year 2020 to 256,250 euros from 250,000 euros in financial year 2019.

B.7. Explain the nature and the main characteristics of the variable components of the remuneration systems accrued in the year ended.

In particular:

- Identify each one of the remuneration plans that have determined the different types of variable remuneration accrued by each of the directors in the year ended, including information on their scope, their date of approval, their date of incorporation, the periods of accrual and validity, the criteria used to evaluate performance and how this has affected the establishment of the variable amount accrued, as well as the measurement criteria used and the period necessary to be in a position to suitably measure all the conditions and criteria stipulated.

In the case of share options and other financial instruments, the general characteristics of each plan will include information on both the conditions to acquire unconditional ownership (consolidation) and to exercise these options or financial instruments, including the price and term to exercise them.

- Each one of the directors, together with their category (executive directors, proprietary external directors, independent external directors and other external directors), that are beneficiaries of remunerations systems or plans that include variable remuneration.
- As the case may be, information is to be provided on periods for the accrual or deferment of payment applied and/or the periods for withholding/unavailability of shares or other financial instruments, if they should exist.

Explain the short-term variable components of the remuneration systems

As established in the Remuneration Policy, only the CEO participated in variable remuneration systems during financial year 2020.

The variable remuneration system for the CEO includes two variable components:

(i) Annual variable remuneration (AVR):

Annual variable remuneration is linked to the achievement of quantitative and qualitative objectives.

In order to determine the amount to receive for AVR, a scale for achieving each objective is set that includes a minimum objective achievement level below which no incentive is paid.

The annual target variable remuneration of the CEO for an achievement level of 100% of the objectives established for 2020 is equal to one year of his fixed remuneration. However, the CEO could receive two years of his fixed remuneration in the case of extraordinary performance and maximum over-performance of the pre-established objectives.

Overall summary of how remuneration policy has been applied during the year ended

The objectives taken into account to determine the AVR of the current and former CEOs and the level of achievement for each of them during financial year 2020 were the following:

- EBIT pre-PPA, I&R with a weighting of 30%. 0.00% achievement of the objective.
- Free cash flow, (before interests and taxes) with a weighting of 30%. 0.00% achievement of the objective.
- Order entry, with a weighting of 30%. 186.10% achievement of the objective, reaching an overall achievement for this objective of 55.83% due to overperformance.
- Corporate social responsibility objective: health and safety, with a weighting of 10%. 0.00% achievement of the objective.

After evaluating the level of achievement of the foregoing, the Board of Directors, upon a proposal of the ARC, has approved an overall level of achievement of the AVR objectives during financial year 2020 of 55.83%. Based on this level of achievement, the current CEO (Mr Andreas Nauen) will receive the amount of 115,723.19 euros (AVR corresponding to his period as CEO since 17 June 2020) and the former CEO (Mr Markus Tacke) will receive 285,969.79 euros as pro-rated AVR for his period as CEO until 16 June 2020. These amounts have not yet been paid.

Explain the long-term variable components of the remuneration systems

(ii) Long-term variable remuneration:

No share has been delivered yet to CEO deriving from his participation in the 2018-2020 Incentive Plan. The objectives measurement period for the Cycle FY2018 ended on 30 September 2020 but the delivery date, as for all three cycles at the end of its respective measurement period, is within sixty (60) calendar days from the date on which the Company's Board of Directors formulates the annual financial accounts of the relevant fiscal year in order to measure the degree of achievement of the objectives of the relevant cycle. Regarding the Cycle FY2019 its objective measurement period will not end until 30 September 2021, and for the FY2020 Cycle it will not end until 30 September 2022.

However, the maximum number of Stock Awards vested to the current CEO (Mr Andreas Nauen) for his participation in the FY2020 Cycle is 79,164. These figures only reflect the potential maximum number of shares to be received by the CEO in case of maximum achievement of all the preestablished objectives for those Cycles not meaning in any case that all or part of those shares will be delivered. The number of shares to be finally delivered, when applicable, will be calculated in regard of the level of effective achievement of the objectives to which it is subject.

In any case, the shareholders acting at the Company's General Meeting of Shareholders resolved that the total number of shares allocated to the Plan would represent 1.1% of the share capital of Siemens Gamesa, thus complying with the good governance recommendations (percentage of less than 5%).

For the FY2018 Cycle, following 2020 financial year-end on 30 September 2020, the Board of Directors, based on the report received from the Appointments and Remunerations Committee, has verified during its session held on November the 27th 2020 the degree of achievement of the Plan Objectives. Based on the results of these multi-year performance indicators, and pursuant to the associated scales of achievement and their respective targets and weightings, a downwards adjustment of 45% has been made to the long-term variable remuneration in shares associated to the FY2018 Cycle. In this regard, the level of achievement of the different multi-year performance indicators has been as follows: (i) Earnings Per Share ratio ("EPS"), with a weighting of 45%, 0% achieved; (ii) Relative Total Shareholder Return ratio ("TSR"), with a weighting of 45%, 100% achieved; and (iii) Corporate Social Responsibility ratio ("CSR"), with a weighting of 10%, 100% achieved; which results in an overall achievement of 55% which implies the following amounts of shares to be delivered to the former CEO (Mr Markus Tacke) and to the current CEO (Mr Andreas Nauen):

Executive Director	Number of Shares FY2018 Cycle
Current CEO (Andreas Nauen)	15,871 All of them correspond to Stock Awards assigned during his period as CEO of the Business Unit Offshore (as communicated to the Spanish CNMV)
Former CEO (Markus Tacke)	25,814

Overall summary of how remuneration policy has been applied during the year ended

These shares have not been yet delivered. They would be delivered within sixty (60) calendar days from 27 November 2020, date on which the Company's Board of Directors has formulated the financial statements for financial year 2020, subject to the applicable withholding tax, to the clawback and to the application of the rest of the conditions (continue being employed by the group at the delivery date, except in certain cases of termination of the relationship (good leaver)).

B.8. Indicate whether certain variable components have been reduced or clawed back when, in the case of the former, payment has been consolidated and deferred or, in the case of the latter, consolidated and paid, on the basis of data that have subsequently proved to be inaccurate. Describe the amounts reduced or clawed back through the application of the reduction or clawback clauses, why they were implemented and the years to which they refer.

During financial year 2020 no variable components have been reduced or clawed back.

B.9. Explain the main characteristics of the long-term savings systems where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit that are financed, totally or partially, by the company, whether through internal or external contributions, indicating the type of plan, whether it is a defined contribution or benefit, the contingencies covered, the conditions to consolidate economic rights for directors and their compatibility with any type of severance pay for early termination or termination of the contractual relationship between the company and the director.

The current CEO (Mr Andreas Nauen) is entitled to receive contributions for pension supplements through group life insurance, which amounted to 48,221.31 euros in financial year 2020. The amount of pension contributions (calculated on a pro rata basis for the period since 17 June 2020, date on which the new CEO was nominated) is the same as in fiscal years 2018 and 2019 (i.e. 166,500 euros for a full financial year).

The former CEO (Mr Markus Tacke) was also entitled to receive contributions for pension supplements through group life insurance, which amounted to 166,500 euros in financial year 2020.

This is a defined contribution plan that covers retirement, disability, death, addiction of the participant and other exceptional liquidity situations.

However, in case of the CEO's cessation in office with the Company for reasons other than the covered contingencies, the CEO will have the right to all of the accumulated balance, unless the termination of the contractual relationship occurs for any of the following reasons: (i) criminal conviction or regulatory penalty on grounds attributable to the participant; (ii) serious violation of the internal rules of Siemens Gamesa or of the Group, and (iii) wilful or grossly negligent conduct of the CEO in the performance of his duties.

The receipt of any compensation to which the CEO may be entitled due to the termination of his contractual relationship with the Company is compatible with the recognition of the accumulated balance of the pension contributions.

B.10. Explain, where appropriate, the severance pay or any other type of payment deriving from early dismissal or early resignation, or from the termination of the contract in the terms provided for therein, accrued and/or received by directors during the year ended.

The former CEO, Mr. Markus Tacke, ceased of his position as CEO of the Company on 17 June 2020 and he has the right to receive during financial year 2020 the following concepts and corresponding amounts as severance pay: (i) severance payment (717,500 euros), (ii) compensation for the post-contractual non-compete clause (717,500 euros), (iii) compensation for no provision of prior notice (179,375 euros), and (iv) housing expenses (9,000 euros).

Overall summary of how remuneration policy has been applied during the year ended

B.11. Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, where appropriate, explain such changes. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

The only Executive Director in the Company is currently the CEO. The main conditions of his contract have been described in section A.1.15 of this Report.

B.12. Explain any supplementary remuneration accrued by directors as consideration for services rendered outside of their post.

The non-executive directors of Siemens Gamesa have not received any supplementary remuneration during financial year 2020.

On the other hand, the former CEO (Mr Markus Tacke), derived from his prior relationship with the Siemens Group and, therefore with no cost for Siemens Gamesa (SIEMENS AG bears these items), is entitled to rights to shares in SIEMENS AG derived from incentives prior to the merger, which is paid in cash and it is noted that during fiscal year 2020 the payment was 771 thousand of euros.

B.13. Explain any remuneration deriving from advance payments, loans or guarantees granted, indicating the interest rate, their key characteristics and the amounts eventually returned, as well as the obligations taken on by way of guarantee or collateral.

There are no advance payments, loans or guarantees given by the Company to its directors.

B.14. Itemise the remuneration in kind accrued by the directors over the year, briefly explaining the nature of the different salary components.

In financial year 2020 the members of the Board of Directors have received remuneration in kind that corresponds to the amount of the premiums paid to cover death and disability benefits. The amount of the annual premiums were 22,882.65 euros in financial year 2020.

In addition, in 2020 the current CEO (Mr Andreas Nauen) had the right for health insurance premiums, house rental and removal costs, and the former CEO (Mr Markus Tacke) was given the right to use a Company vehicle and to payment of health insurance premiums.


To supplement the information provided, it is noted that the "Other items" column in section C.1.a).i) includes the above amounts.

Although this is not considered remuneration from a tax law perspective (and therefore, no specific amount is reported for financial year 2020 for this concept (42,056.79 euros in financial year 2019)), all directors benefit from insurance coverage for civil liability arising from the performance of their duties, on standard market terms and provided by the Company itself.

Finally, the CEO is entitled to receive contributions for pension supplements through group life insurance, as described in section B.9.

B.15. Explain the remuneration accrued by directors by virtue of payments settled by the listed company to a third company at which the director renders services when these payments seek to remunerate the director's services to the company.

Siemens Gamesa has not made payments to a third party entity at which directors might provide services in order to remunerate the services thereof at the company.




Overall summary of how remuneration
policy has been applied during
the year ended

B.16. Explain any other items of remuneration other than those mentioned in the previous sections, whatever their nature or the group company that settles the payment, particularly when this is a related operation or its settlement distorts the true image of the total remuneration accrued by the director.

The directors have not accrued any item of remuneration in addition to those already described in this Report.

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in year t
Miguel Ángel López Borrego	Proprietary	From 01/10/2019 until 30/09/2020
Andreas Nauen	Executive	From 17/06/2020 until 30/09/2020
Tim Dawidowsky	Proprietary	From 28/09/2020 until 30/09/2020
Maria Ferraro	Proprietary	From 05/05/2020 until 30/09/2020
Gloria Hernández García	Independent	From 01/10/2019 until 30/09/2020
Harald von Heynitz	Independent	From 10/02/2020 until 30/09/2020
Tim Oliver Holt	Proprietary	From 10/02/2020 until 30/09/2020
Rudolf Krämmer	Independent	From 01/10/2019 until 30/09/2020
Klaus Rosenfeld	Independent	From 01/10/2019 until 30/09/2020
Mariel von Schumann	Proprietary	From 01/10/2019 until 30/09/2020
Ralf Thomas	Proprietary	From 01/10/2019 until 27/11/2019
Pedro Azagra Blázquez	Proprietary	From 01/10/2019 until 05/02/2020
Lisa Davis	Proprietary	From 01/10/2019 until 10/02/2020



Itemised individual remuneration
accrued by each director

Andoni Cendoya Aranzamendi	Independent	From 01/10/2019 until 23/02/2020
Alberto Alonso Ureba	Independent	From 01/10/2019 until 23/02/2020
Carlos Rodríguez-Quiroga Menéndez	Executive	From 01/10/2019 until 23/02/2020
Michael Sen	Proprietary	From 01/10/2019 until 31/03/2020
Markus Tacke	Executive	From 01/10/2019 until 17/06/2020
Andreas C. Hoffmann	Proprietary	From 27/11/2019 until 28/09/2020

Itemised individual remuneration
accrued by each director

C.1. Complete the following tables regarding the individual remuneration of each director (including the salary received for performing executive duties) accrued during the year.

a) Remuneration from the reporting company:

i) Remuneration in cash (thousand euros)

Name	Fixed remuneration	Per diem allowances	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance pay	Other grounds	Total in year t	Total In year t-1
Miguel Ángel López Borrego	250	43	0	0	0	0	0	2	295	241
Andreas Nauen	0	0	0	211	116	0	0	33	360	0
Tim Dawidowsky	0	0	0	0	0	0	0	0	0	0
Maria Ferraro	0	0	0	0	0	0	0	0	0	0
Gloria Hernández García	80	75	60	0	0	0	0	3	218	255
Harald von Heynitz	51	65	77	0	0	0	0	2	195	0
Tim Oliver Holt	0	0	0	0	0	0	0	0	0	0
Rudolf Krämmer	80	110	122	0	0	0	0	3	315	177
Klaus Rosenfeld	80	34	40	0	0	0	0	2	156	151
Mariel von Schumann	80	49	40	0	0	0	0	1	170	162
Ralf Thomas	0	0	0	0	0	0	0	0	0	0
Pedro Azagra Blázquez	28	19	14	0	0	0	0	0	61	130
Lisa Davis	0	0	0	0	0	0	0	0	0	0
Andoni Cendoya Aranzamendi	32	33	24	0	0	0	0	2	91	219
Alberto Alonso Ureba	32	31	24	0	0	0	0	2	89	215
Carlos Rodríguez-Quiroga Menéndez	32	21	0	146	0	0	0	2	201	422
Michael Sen	0	0	0	0	0	0	0	0	0	0

Itemised individual remuneration
accrued by each director

Markus Tacke	0	0	0	506	286	0	1,623	14	2,429	1,162
Andreas C. Hoffmann	67	21	0	0	0	0	0	2	90	0

Remarks

In relation with the amount attributed to the current CEO Mr Andreas Nauen, the "Salary" column includes (i) his annual fixed remuneration (207,277.79 euros), and (ii) the amount corresponding to the payment of Social Security (3,525.72 euros). Likewise, the amount attributed to the former CEO Mr Markus Tacke, in the "Salary" column includes (i) his annual fixed remuneration (469,506.94 euros), (ii) the amount corresponding to the payment of Social Security (9,722.44 euros), and (iii) the amount corresponding to the compensation for the days of unused annual leave due to him at his termination date (26,995.43 euros).

Regarding the amount attributed to the former CEO (Mr Markus Tacke), the "Severance Pay" column includes (i) severance payment (717,500 euros), (ii) compensation for the post-contractual non-compete clause (717,500 euros), (iii) compensation for no provision of prior notice (179,375 euros), and (iv) housing expenses (9,000 euros).

Additionally, the former CEO (Mr Markus Tacke), derived from his prior relationship with the Siemens Group and, therefore with no cost for Siemens Gamesa (SIEMENS AG bears these items), is entitled to rights to shares in SIEMENS AG derived from incentives prior to the merger, which is paid in cash and during fiscal year 2020 the payment was 771 thousand of euros. This amount is not included in the previous table as it doesn't imply any cost for Siemens Gamesa.

The column entitled "Other items" includes: (i) the amount of premiums for life insurance obtained by the Company for the benefit of the directors, with a total cost of 22,882.65 euros, and (ii) the remuneration in kind of the current CEO (Mr Andreas Nauen) in the total amount of 33,096.15 euros and of the former CEO (Mr Markus Tacke) in the total amount of 13,661.49 euros.

ii) Table of changes in share-based remuneration schemes and gross profit from consolidated shares or financial instruments

Name	Long-Term Incentive Plan for the financial years 2018 to 2020	Financial instruments at start of year t		Financial instruments granted during year t		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of year t	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/handed over	Price of the consolidated shares	Gross profit from shares handed over or consolidated financial instruments (thousand €)	No. of instruments	No. of instruments	No. of equivalent shares
	FY2018 Cycle	28,856	28,856	0	0	15,871	15,871	23.61	375	12,985	0	0
Andreas Nauen	FY2019 Cycle	67,380	67,380	0	0	0	0	0	0	0	67,380	67,380
	FY2020 Cycle	0	0	79,164	79,164	0	0	0	0	0	79,164	79,164

Itemised individual remuneration
accrued by each director

Name	Long-Term Incentive Plan for the financial years 2018 to 2020	Financial instruments at start of year t		Financial instruments granted during year t		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of year t	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/hand over	Price of the consolidated shares	Gross profit from shares handed over or consolidated financial instruments (thousand €)	No. of instruments	No. of instruments	No. of equivalent shares
	FY2018 Cycle	56,180	56,180	0	0	25,814	25,814	23.61	609	30.366	0	0
Markus Tacke	FY2019 Cycle	124,777	124,777	0	0	0	0	0	0	58,966	65,811	65,811
	FY2020 Cycle	0	0	0	0	0	0	0	0	0	0	0

Remarks

Regarding the current CEO, Mr **Andreas Nauen**, the number of stock awards vested for each of the three Cycles of the Long Term Incentive Plan, as informed in section A.1.6 of this Report, are (i) 28,856 for the Cycle FY2018, (ii) 67,380 for the Cycle FY2019 (during FY2018 and FY2019 cycles Mr Nauen held the position of CEO Offshore) and (iii) 79,164 for the Cycle FY2020 (47,126 corresponding to his period as CEO Offshore and 32,038 corresponding to his period as CEO of the Company).

As regards the former CEO Mr **Markus Tacke**, as informed in the 2019 Annual Remuneration Report, he was originally vested the following maximum stock awards: (i) 56,180 for Cycle FY2018; (ii) 124,777 for Cycle FY2019 and (iii) 114,161 for Cycle FY2020. The amounts have been reassessed on his termination date (June 17, 2020) resulting in the maximum number of stock awards assigned to Mr Tacke: (i) 46,935 for Cycle FY2018; (ii) 65,811 for Cycle FY2019; and (iii) none for Cycle FY2020. The amount of 58,966 stock awards included in the table of section C.1.a) ii) (see column “*Instruments matured but not exercised*” in the FY2019 Cycle row) reflects the total amount of stock awards deducted for such cycle after the reassessment made on his termination date. Likewise, in the information included for the FY2020 Cycle of Mr Tacke, although having been assigned 114,161 stock awards for such cycle, the aforementioned reassessment has resulted in in zero stock awards for FY2020 Cycle. For the sake of clarity, Mr Tacke will only receive the shares resulting from the aforementioned pro rata reduction if and when they consolidate according to the Plan Regulations (i.e. conditional on achieving all the pre-established objectives and on the rest of conditions under the Plan Regulations including clawback), no acceleration having been applied to this long-term remuneration as a result of his termination as CEO.

The Board of Directors of the Company has approved, on 27 November 2020 (i.e. outside the financial year 2020), an overall achievement of 55% of the FY2018 Cycle objectives of the Long Term Incentive Plan (see section B.7 of this Report), which will result in the delivery of: (i) 15,871 shares to the current CEO Mr Andreas Nauen; and (ii) 25,814 shares to the former CEO Mr Markus Tacke. These shares have not been delivered to their beneficiaries yet. According to the Plan Regulations, they must be delivered within sixty (60) calendar days from November 27 2020, date on which the Company's Board of Directors has formulated the financial statements for financial year 2020, and it is subject to the applicable withholding tax, to the clawback and to the application of the rest of the conditions (continue being employed by the group at the delivery date, except in certain cases of termination of the relationship (good leaver)).

In the absence of the share price on the delivery date as the shares of the FY2018 Cycle have not yet been delivered, in order to calculate their cash value, we have taken as a reference the average daily closing price of the 20 trading sessions prior to the end date of the Cycle FY2018 (30 September 2020) and the 20 trading sessions following that date. This price was 23.61 euros per share. According to the Plan Regulations, this is the criteria used to measure the fulfilment of the Relative Total Shareholder Return ratio (“TSR”) objective for FY2018 Cycle.

Itemised individual remuneration
accrued by each director

The information included in this section C.1.a) ii) regarding the Cycle FY2018 shares to be awarded to Mr Nauen and Mr Tacke differs from Note 19 of the Individual Report and Note 31 of the Consolidated Report, which form part of the financial statements for fiscal year 2020, as these shares were not delivered yet to its beneficiaries and therefore they cannot be considered Compensation received.

The number of Stock Awards vested for FY2019 and FY2020 Cycles indicates the maximum potential number of shares to be received by the current CEO, Mr. Andreas Nauen, and by the former CEO, Mr Markus Tacke, in case of maximum achievement of all of the pre-established objectives for these Cycles (200%). The number of shares to be delivered for cycles FY2019 and FY2020 will ultimately depend on the level of achievement of the objectives of the Plan.

iii) Long-term saving systems

Remuneration from consolidation of rights to savings system									
Director 1									
Contribution over the year from the company (thousand €)									
Name	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Amount of accumulated funds (thousand €)				
	Year t	Year t-1	Year t	Year t-1	Year t		Year t-1		
					Systems with consolidated economic rights	Systems with unconsolidated economic rights	Systems with consolidated economic rights	Systems with unconsolidated economic rights	
Andreas Nauen	0	0	48	0	0	48	0	0	
Markus Tacke	0	0	167	167	0	500	0	333	

Remarks

The amount of the contribution to saving systems with unconsolidated economic rights by the Company for the current CEO (Mr Andreas Nauen) has been calculated pro rata for the period since his appointment as CEO on 17 June 2020.

Itemised individual remuneration
accrued by each director

iv) Details of other items

Name	Item	Amount remunerated (thousand €)
Miguel Ángel López Borrego	Life insurance premiums	2
Andreas Nauen	Life insurance premiums	1
	Health and casualty insurance	7
	House rental	5
	Removal costs	20
Tim Dawidowsky	Life insurance premiums	0
Maria Ferraro	Life insurance premiums	0
Gloria Hernández García	Life insurance premiums	3
Harald von Heynitz	Life insurance premiums	2
Tim Oliver Holt	Life insurance premiums	0
Rudolf Krämmer	Life insurance premiums	3
Klaus Rosenfeld	Life insurance premiums	2
Mariel von Schumann	Life insurance premiums	1
Ralf Thomas	Life insurance premiums	0
Pedro Azagra Blázquez*	Life insurance premiums	0
Lisa Davis	Life insurance premiums	0
Andoni Cendoya Aranzamendi	Life insurance premiums	2
Alberto Alonso Ureba	Life insurance premiums	2
Carlos Rodríguez-Quiroga Menéndez	Life insurance premiums	2
Michael Sen	Life insurance premiums	0
Markus Tacke	Life insurance premiums	1
	Health and casualty insurance	7
	Vehicle	6
Andreas C. Hoffmann	Life insurance premiums	2

Remarks

Mr Pedro Azagra Blázquez received contributions to life insurance premiums equal to 625.35 euros.

Itemised individual remuneration
accrued by each director

b) Remuneration of the company directors for seats on the boards of other group companies:

i) Remuneration in cash (thousand euros)

Name	Fixed remuneration	Per diem allowances	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance pay	Other grounds	Total in year t	Total In year t-1
Director 1										

ii) Table of changes in share-based remuneration schemes and gross profit from consolidated shares or financial instruments

Name	Name of Plan	Financial instruments at start of year t		Financial instruments granted during year t		Financial instruments consolidated during the year			Instruments matured but not exercised	Financial instruments at end of year t		
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares / handed over	Price of the consolidated shares		No. of instruments	No. of instruments	No. of equivalent shares
								Net profit from shares handed over or consolidated financial instruments thousand €				
Director 1	Plan 1											
	Plan 2											

Itemised individual remuneration
accrued by each director

iii) Long-term saving systems

Remuneration from consolidation of rights to savings system								
Director 1								
Contribution over the year from the company (thousand €)					Amount of accumulated funds (thousand €)			
Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights						
Name	Year t		Year t-1		Year t		Year t-1	
					Systems with consolidated economic rights	Systems with unconsolidated economic rights	Systems with consolidated economic rights	Systems with unconsolidated economic rights
Director 1								

iv) Details of other items

Name	Item	Amount remunerated
Director 1		

Itemised individual remuneration
accrued by each director

c) Summary of remunerations (thousand €):

This should include a summary of the amounts corresponding to all the remuneration items included in this report that have accrued to each director (thousand €):

Name	Remuneration accrued in the company					Remuneration accrued in group companies				
	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other items	Total year t company	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other items	Total year t group
Miguel Ángel López Borrego	295	0	0	0	295	0	0	0	0	0
Andreas Nauen	360	375	48	0	783	0	0	0	0	0
Tim Dawidowsky	0	0	0	0	0	0	0	0	0	0
Maria Ferraro	0	0	0	0	0	0	0	0	0	0
Gloria Hernández García	218	0	0	0	218	0	0	0	0	0
Harald von Heynitz	195	0	0	0	195	0	0	0	0	0
Tim Oliver Holt	0	0	0	0	0	0	0	0	0	0
Rudolf Krämmer	315	0	0	0	315	0	0	0	0	0
Klaus Rosenfeld	156	0	0	0	156	0	0	0	0	0
Mariel von Schumann	170	0	0	0	170	0	0	0	0	0
Ralf Thomas	0	0	0	0	0	0	0	0	0	0
Pedro Azagra Blázquez	61	0	0	0	61	0	0	0	0	0
Lisa Davis	0	0	0	0	0	0	0	0	0	0
Andoni Cendoya Aranzamendi	91	0	0	0	91	0	0	0	0	0
Alberto Alonso Ureba	89	0	0	0	89	0	0	0	0	0
Carlos Rodríguez-Quiroga Menéndez	201	0	0	0	201	0	0	0	0	0
Michael Sen	0	0	0	0	0	0	0	0	0	0
Markus Tacke	2,429	609	167	0	3,205	0	0	0	0	0
Andreas C. Hoffmann	90	0	0	0	90	0	0	0	0	0
Total:	4,670	984	215	0	5,869	0	0	0	0	0

D. OTHER INFORMATION OF INTEREST

If there are any relevant issues relating to directors' remuneration that you have not been able to address in the previous sections of this report, but which are necessary to provide more comprehensive and fully reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

This annual remuneration report has been approved by the Board of Directors of the company on November 27, 2020.

State whether any director has voted against or abstained from approving this report.

Yes ☐

No ☒

Name or company name of the member of the Board of Directors who has not voted for the approval of this report	Reasons (against, abstention, non- attendance)	Explain the reasons