

SIEMENS Gamesa

RENEWABLE ENERGY

Internal Regulations for Conduct in the
Securities Market of Siemens Gamesa
Renewable Energy S.A. and its group of
companies

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Board of Directors on September 19,
2016)**

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INTERNAL REGULATIONS FOR CONDUCT IN THE SECURITIES MARKET OF SIEMENS GAMESA RENEWABLE ENERGY, S.A. (SIEMENS GAMESA) AND ITS GROUP OF COMPANIES

CHAPTER I. INTRODUCTION

Article 1. - Purpose

1. The purpose of the Internal Regulations for Conduct in the Securities Market (the "**Regulations**") of Siemens Gamesa Renewable Energy, S.A. ("**Siemens Gamesa**" or the "**Company**") and its group of companies is to safeguard the interests of all who invest in Company securities, preventing and precluding any abuse that could arise by establishing certain rules of conduct to govern all transactions involving Company securities performed by persons encompassed within the subjective scope of application of the Regulations.
2. The Regulations form part of the Corporate Governance Standards of the Company.

Article 2.- Interpretation

1. These Regulations shall be interpreted in accordance with the law and the Corporate Governance Standards.
2. The Audit and Compliance Committee, upon the request of the head of the Ethics and Compliance Division, may establish general interpretation criteria for these Regulations.
3. The Audit and Compliance Committee is tasked with resolving any questions that arise concerning the interpretation and application of the Regulations.

Article 3.- Amendment and effective date

1. The Regulations and, where appropriate, amendments thereto must be approved by the Siemens Gamesa Board of Directors.
2. The Regulations will come into effect on the day following its approval by the Board of Directors.
3. The Ethics and Compliance Division shall, within the aforementioned period, submit a copy of the Regulations to the Affected Persons, Insiders and Treasury Stock Managers.

Article 4.- Dissemination

1. These Regulations and subsequent amendments thereto shall be disseminated through their incorporation on the Company's corporate website.
2. The Ethics and Compliance Division may incorporate contents on the Company's Intranet to raise awareness of these Regulations and the rules of conduct within the securities markets among employees of the Siemens Gamesa Group as well as establish computer applications for better management thereof.

CHAPTER II. SCOPE OF APPLICATION

Article 5.- Objective scope of application

1. The Regulations apply to Siemens Gamesa and all companies in the group whose parent company, according to the definition established by Law, is the Company (the "**Group**" or

the "**Siemens Gamesa Group**").

2. The Regulations apply to the following financial securities and instruments (the "**Affected Securities and Instruments**"):
 - a) The negotiable securities issued by the Company and/or companies comprising the Siemens Gamesa Group that are traded in a market or organized trading system.
 - b) The financial instruments and contracts of any kind that grant the right to acquire the abovementioned securities.
 - c) The financial instruments and contracts whose underlying assets are securities or financial instruments issued by the Company and/or by companies comprising the Siemens Gamesa Group.
 - d) For the sole purpose of the provision in Chapter V of the Regulations, the securities, financial instruments and contracts pertaining to entities other than the Company and those comprising the Siemens Gamesa Group in regard to which Affected Persons and Insiders have obtained Privileged or Relevant Information through their link to the Company and, in any event, when expressly determined as such by the Ethics and Compliance Division.

Article 6.- Subjective scope of application

The Regulations shall apply to the following persons:

1. The affected persons (the "**Affected Persons**" and each being an "**Affected Person**") as described below:
 - a) The members of the Board of Directors including, if applicable, the non-board member Secretary and Vice Secretary of the Board of Directors and its committees, and the legal counsel of the Company and/or of companies comprising the Siemens Gamesa Group (the "**Directors**").
 - b) The Senior Management of the Company and/or of the companies constituting the Siemens Gamesa Group. Members of Senior Management are considered to be the persons in this condition as defined in the Regulations of the Board of Directors ("**Senior Executives**").
 - c) Any professional of the Company and/or the companies constituting the Siemens Gamesa Group who, by undertaking his/her activity in areas related to the securities markets or having regular, recurring access to Privileged Information, is appointed by the Ethics and Compliance Division, whether on a full-time basis or for a specific period.
2. Insiders are defined as persons, including all advisers and consultants outsourced by the Company and/or the companies that form part of the Siemens Gamesa Group, who have temporary or transitory access to Privileged Information in accordance with the provisions of Chapter V of the Regulations (the "**Insiders**").
3. Persons responsible for managing the Company's own shares (the "**Treasury Stock Managers**").

Article 7.- Personal Transactions

For the purposes of these Regulations, transactions executed by Affected Persons shall be any transaction executed by Affected Persons and Treasury Stock Managers on their own behalf or on the behalf of their corresponding Related Parties regarding Affected Securities and Instruments as contemplated in the applicable legislation ("**Personal Transactions**").

The term **Related Parties** shall be construed as follows:

- a) The spouse of the Affected Person or Treasury Stock Manager, or any person having a partnership relationship equivalent to a spouse as specified under national legislation.
- b) Children in the care of the Affected Person or Treasury Stock Manager in accordance with national legislation.
- c) Any family member living with or in the care of the Affected Person or Treasury Stock Manager for at least one year prior to the date on which the existence of such a link may be ascertained.
- d) Any legal entity, trust or association in which the Affected Person, Treasury Stock Manager or persons indicated in the sections above hold an executive position, or that is directly or indirectly controlled by said person, or created for the benefit thereof, or whose economic interests are mostly equivalent to the interests of said person.
- e) Other persons or entities to which this consideration may be attributed under the pertinent legal provisions in force at any given moment.

Article 8.- Registry of Affected Persons

1. Affected Persons and their corresponding Related Parties shall be incorporated into the corresponding registry of affected persons and related parties (the "**Registry of Affected Persons and Related Parties**"), the creation and updating of which shall be the responsibility of the Ethics and Compliance Division. This registry shall include the following points: (a) identity of the Affected Persons and their corresponding Related Parties; (b) reason for their incorporation; and (c) dates on which the registry was created and updated.
2. The Registry of Affected Persons and Related Parties shall be updated immediately in the following cases: (a) whenever there is any change concerning the reasons why an Affected Person and Related Party appears in this registry; (b) whenever it is necessary to add a new Affected Person or Related Party; and (c) whenever an Affected Person or Related Party no longer has regular, recurring access to Privileged Information, with a record of the date on which this circumstance arose.
3. Affected Persons, within ten calendar days as from the date on which they are informed of their inclusion in the Registry of Affected Persons and receive a copy of these Regulations, shall submit to the Ethics and Compliance Division, in accordance with the model included herein as Annex I-A, a declaration of receipt and conformity with said information, as well as a declaration of ownership of Affected Securities and Instruments.
4. The Ethics and Compliance Division shall notify the Affected Persons regarding their inclusion in the Registry of Affected Persons. Moreover, the Ethics and Compliance Division will notify the Affected Persons of the obligations to which they are subject by virtue of the Regulations, and of the violations and sanctions, as the case may be, arise from the inappropriate use of the Privileged Information. The Division will also notify them of all

other matters contemplated in the Spanish Personal Data Protection Act (Spanish Law No. 15/1999 of 13 December).

5. Upon their inclusion in the Registry of Affected Persons and Related Parties, the Affected Persons must apprise the Ethics and Compliance Division regarding their Related Parties. Moreover, the Affected Persons should notify their corresponding Related Parties in writing of their obligations as stipulated under the present Regulations and keep a copy of said notification. With a view to simplifying compliance with this obligation, a Related Parties notification template is attached hereto as Annex [I-E]. They must also notify the Ethics and Compliance Division of all subsequent variations so that this information can be included on the referred Registry of Affected Persons and Related Parties.
6. At least once a year, the Ethics and Compliance Division shall review the list of persons appearing in the Registry of Affected Persons and Related Parties.
7. The Ethics and Compliance Division shall ensure that an updated copy of the Registry of Affected Persons and Related Parties is available to the supervisory authorities at all times.

Article 9.- List of Insiders

1. The Division or Area that specifically assumes the responsibility of leading a transaction that may generate Privileged Information for the purposes of these Regulations shall appoint a person to be in charge of creating, maintaining, updating and conserving a new section in the list of insiders (the "**List of Insiders**"), with the format, content and during the contemplated period respectively in the applicable legislation. In any case, the List of Insiders will be drawn up and kept updated electronically under template 1 in Annex [I-D] to the present Regulations.
2. Additionally, the Ethics and Compliance Division may create a further section supplementary to the List of Insiders that will include the information on Affected Persons who, because of the nature of their role or job, have access at all times to privileged information of the Company (the "**Permanent Insiders**"), providing written notification to Permanent Insiders of their inclusion on the cited list, which must be kept updated, and conserved according to the applicable legislation. The persons included in this section may not appear in the other sections on the List of Insiders. The content and format of this section of the List of Insiders will satisfy applicable legislative. In any case, the Ethics and Compliance Division will draw up this section of the List of Insiders and keep it updated electronically under template 2 in Annex [I-D] to the present Regulations.
3. The person in charge of any List of Insiders must submit a copy thereof to the Ethics and Compliance Division and report any update to this listing of Insiders and, as the case may be, the suspension, cancellation or formalization or materialization of any operation that could imply a duty to report Privileged Information to the National Securities Market Commission in accordance with the provisions of Chapter VI of these Regulations.
4. The Ethics and Compliance Division shall ensure that a copy of the List of Insiders is available to the supervisory authorities at all times.
5. The List of Insiders shall be updated in the same cases as described in the above article.
6. The manager of a List of Insiders or, as the case may be, the Ethics and Compliance Division when handling Permanent Insiders, will notify the Insiders or Permanent Insiders of their inclusion on the List of Insiders, their corresponding rights, obligations and other terms and conditions stipulated in the Spanish Personal Data Protection Act (Law 15/1999 of 13 December), the binding character of the present Regulations, privileged nature of the

information, their duty to safeguard the confidentiality of said information, the ban on the use thereof and the violations and penalties that, where pertinent, could arise following an inappropriate use of the Privileged Information; and the obligation that they have to report the identity of any person to whom they disclose Privileged Information during the normal discharge of their profession or job duties, so that said persons may also be included in the corresponding section of the List of Insiders.

7. With a view to guaranteeing the foregoing, all Insiders and Permanent Insiders must provide written acknowledgment warranting their awareness of the legal and regulatory obligations born of their inclusion on the List of Insiders, and the penalties applicable to transactions and illegal disclosure of Privileged Information.
8. The access to any Privileged Information by external advisers of the Company and/or companies comprising the Siemens Gamesa Group may only be made after signing a confidentiality agreement, unless the professional charter of said advisers obligates them to professional secrecy. In any case, external advisers will be informed of the privileged nature of the information provided to them, the obligations that they assume in this regard and their inclusion on the List of Insiders, for which they will also be called upon to provide a written record that they are aware thereof. Said confidentiality agreement will clearly establish the obligation not to reveal the Privileged Information available to them.

CHAPTER III. REPORTING OBLIGATIONS CONCERNING TRANSACTIONS ON AFFECTED SECURITIES AND INSTRUMENTS

Article 10.- Transactions subject to reporting obligations

1. The Affected Persons, Treasury Stock Managers or their corresponding Related Parties must notify the Ethics and Compliance Division of all Personal Transactions executed on their own behalf. Said notification must be made with no delay and within three business days following the date of the corresponding transaction according to the form attached hereto as Annex I-B¹. Additionally, the Directors and Senior Executives of the Company must submit this information to the National Securities Market Exchange Commission in the manner specified by the Commission.

As an exception to the foregoing, Affected Persons or Related Parties need not make the cited subsequent communication when, within the calendar year, the total amount of the Personal Transactions does not exceed €5,000 or an amount greater than, yet without exceeding €20,000, the amount set by the National Securities Market Exchange Commission. The threshold of €5,000 will be calculated through the sum of all the Personal Transactions, though Personal Transactions differing in nature such as purchases and sales may not offset one another.

This obligation is independent from any other obligation to the National Securities Market Commission and/or any other body, in compliance with current legislation.

As long as Insiders are regarded as such, they may not perform any transactions on Affected Securities and Instruments.

2. The Ethics and Compliance Division shall be duty bound to duly file and maintain all communications, notifications and any other activity associated with the obligations contained herein.

The data contained in these files shall be strictly confidential, and no data may be

¹

disclosed without authorization from the person to whom the information refers.

This excludes cases in which the information is required by judicial or administrative authorities, in accordance with current legislation, and any other cases in which the information is required to determine compliance or non-compliance with the obligations laid down by these Regulations, in which case any communication must be approved in writing by the General Secretary of the Company.

3. Periodically, at least twice yearly, the Ethics and Compliance Division shall ask the Affected Persons and Treasury Stock Managers to confirm the balances of all Affected Securities and Instruments included in their files.

Article 11. - Securities portfolio management contracts. Disclosure duty

1. Any Affected Person, Treasury Stock Manager or Related Party who intends to enter into a discretionary securities portfolio management contract must verify that the contract complies with the provisions of these Regulations before the contract is signed.
2. Moreover, they must notify the securities portfolio manager that the securities management contract is bound to the Regulations, which may be sent thereto as an example.
3. The Affected Person, Treasury Stock Manager or Related Party thereof must ensure that said contracts contain clauses establishing some of the following conditions:
 - a) Express prohibition against the manager executing Personal Transactions on their behalf.
 - b) Otherwise, the contract may only be entered into after the Affected Person, Treasury Stock Manager or Related Party thereof is no longer in possession of Privileged Information and must absolutely and irrevocably guarantee that: (i) the Personal Transactions will be made without any intervention of the Affected Person, Treasury Stock Manager or corresponding Related Party thereof and, therefore, exclusively under the professional criteria of the manager and according to the criteria applied in general for clients thereof with similar financial and investment profiles; and (ii) notification is immediately made following execution of the corresponding transaction on the Affected Securities and Instruments so that the Affected Person, Treasury Stock Manager or corresponding Related Party thereof can fulfill their duty to report as stipulated in article 10.
4. They must also report to the Ethics and Compliance Division: (a) within thirty calendar days as from the entry into force of these Regulations, regarding any securities portfolio management contracts they have entered into; agreed (b) within ten calendar days following the signing thereof, regarding any contracts they have entered into of this kind; and (c) on a six-monthly basis, a copy of the information submitted by the securities portfolio manager relating to Affected Securities and Instruments, stating the date, type and price of the performed transaction. The Board of Directors and the members of its committees shall submit this information to the Secretariat of the Board of Directors.

CHAPTER IV. TEMPORARY PROHIBITIONS

Article 12.- Temporary prohibitions

1. Affected Persons shall not transfer any Affected Securities and Instruments which they have acquired on the same trading day or on the same day on which the purchase was

made.

2. Affected Persons and Treasury Stock Managers shall abstain from performing transactions on Affected Securities and Instruments:

- a) Within the thirty calendar days before the date on which the quarterly, half-yearly and annual results are published by the Company, or until publication thereof.

To that end, the specific date on which the prohibition comes into effect shall be communicated in advance by the Ethics and Compliance Division. In any event, and regardless of whether this communication takes place or not, the prohibition comes into effect from the moment the quarterly, half-yearly and annual results are known.

The Ethics and Compliance Division may establish that the aforementioned time frame is greater than as specified, notifying in advance all Affected Persons and Treasury Stock Managers as well as informing the Audit and Compliance Committee thereof at its next meeting.

- b) Whenever they have Privileged Information relating to Affected Securities and Instruments or the issuer thereof, in accordance with Chapter V of these Regulations.
- c) Whenever expressly determined and reported by the Ethics and Compliance Division, with a view to ensuring better compliance with the rules of conduct or as required by concurrent circumstances at a given moment. The Ethics and Compliance Division must inform the Audit and Compliance Committee of this point at its next meeting.

Notwithstanding the foregoing hereof regarding the ban on operating with Privileged Information and manipulating the market, and the provisions in the pertinent legislation, the Company may authorize Affected Persons and Related Parties to execute Personal Transactions during a limited period within closed periods contemplated in sections a) and c) above, in any of the following cases:

- a) case by case in light of exceptional circumstances such as serious financial difficulties that would require the immediate sale of Securities and Affected Instruments and, in any case, following a prior written request describing and substantiating the transaction by the corresponding Affected Person;
- b) transactions within the framework of or in relation to share incentives plans, first refusal rights or free share allocation;
- c) transactions in which there are no changes in the final holder of the security instrument in question.

3. Whenever Affected Persons or Treasury Stock Managers have any doubts regarding transactions on Affected Securities and Instruments, they must refer them (while abstaining from performing any transaction until they have received an answer to their query) to:

- a) the Secretariat of the Board of Directors, the members of the Company's Board of Directors; and
- b) to the Ethics and Compliance Division, the rest of the Affected Persons and the

Insiders.

4. The Ethics and Compliance Division may agree to subject to authorization prior to the performing of any transaction on Affected Securities and Instruments or transactions whose amount exceeds a certain threshold, reporting this circumstance to the Affected Persons and Treasury Stock Managers.

CHAPTER V. RULES OF CONDUCT IN RELATION TO PRIVILEGED INFORMATION

Article 13. - Concept

1. Privileged Information shall be construed as all information of a precise nature that has yet to be made public and refers, directly or indirectly, to Affected Securities or Securities, or to the issuer of said Securities, that, should it be made public, could substantially influence the price of the Affected Securities and Instruments or, where pertinent, of the financial derivative instruments related therewith (hereinafter referred to as "**Privileged Information**").

Information shall be deemed to be of a precise nature when it indicates a set of circumstances existing or reasonably expected to come into existence, or an event which has occurred or may reasonably be expected to do so, so long as said information is specific enough to enable a conclusion to be drawn as to the possible effect of said circumstances or event on the prices of Affected Securities, Instruments or, where applicable, their related derivative financial instruments.

In this regard, when dealing with a long-term process that has the intention of generating or resulting in certain circumstances or a particular event, information of a precise nature may be construed as said circumstance or future events and the intermediate stages of the process to which the generation or provocation of said circumstance or future events are linked.

An intermediate stage of a long-term process will be construed as Privileged Information when said stage meets the criteria regarding Privileged Information mentioned herein.

In turn, information will be considered as capable of substantially influencing the prices of Affected Securities and Instruments or, as the case may be, the financial derivative instruments linked thereto when it comprises information that a reasonable investor would most likely use as one of the essential reasons motivating investment decisions.

2. The provisions of the above paragraph shall also apply to negotiable securities or financial instruments in relation to which a request has been made for admission to trading in a market or organized trading system.

Article 14. - Prohibitions in relation to Privileged Information

1. Affected Persons and Insiders who hold any class of Privileged Information must fulfill the provisions stipulated in applicable legislation and in the present Regulations. They must also abstain from, whether on their own behalf or through a third party, directly or indirectly engaging in the following conducts:
 - a) Directly or indirectly acquiring, transferring or assigning, whether on their own behalf or on the behalf of a third party, Affected Securities and Instruments, or other financial instrument of any sort involving the Affected Securities and Instruments to which said Privileged Information refers. A transaction with Privileged Information will likewise be construed as the use of this sort of information to cancel or modify

an order regarding the Affected Security or Instrument to which the information refers, when the order was given before the interested party had knowledge of the Privileged Information. They must also refrain from merely attempting to execute any of the aforementioned transactions.

- b) Disclosing said information to third parties, save when necessary for the responsible discharge of professional, job, post or functional duties and so long as the requirements stipulated in the present Regulations are met.

For this purpose, the responsible discharge of professional, job, post or functional duties shall be construed as including the disclosure of information: (i) to the administrative bodies and management boards of the Company to properly discharge their duties and responsibilities; and (ii) to external advisers engaged by the Company for the proper fulfillment of the relevant mandate.

- c) Recommending the purchase or sale of Affected Securities or Instruments of the Company to a third party, or inducing another to acquire or relinquish such Affected Securities or Instruments based on said Privileged Information.

- 2.** For the purpose of the section above, unless the National Securities Market Exchange Commission finds that there is no legitimate reason for execution, an Affected Person or Insider possessing Privileged Information will not be considered to have operated with said information in the following cases:

- a) Whenever said person has gained said Privileged Information during a takeover bid or merger with a company and uses said Privileged Information for the mere purpose of carrying out the merger or takeover bid, provided that upon approval of the merger or takeover bid by the shareholders of the company in question, all the Privileged Information has been made public or is no longer considered to be Privileged Information.

- b) Whenever said person executes a transaction to acquire, transfer or assign Affected Securities or Financial Instruments and the operation is carried out in good faith and in compliance with an obligation due and not seeking to evade the ban on transactions with Privileged Information, and:

- said obligation arises from an order given or agreement reached before the Affected Person or Insider in question had knowledge of the Privileged Information, or
- the purpose of said transaction is to satisfy an already existing legal or regulatory provision before the date on which the person in question had knowledge of the Privileged Information.

- c) In general, all engagements carried out in compliance with the applicable legislation.

- 3.** The prohibitions provided for in this Article also apply to any third party connected to the Company and/or the companies comprising the Siemens Gamesa Group who possesses Privileged Information when said party knows or should have known that it involves Privileged information.

- 4.** These prohibitions shall not apply to transactions conducted on own shares within the context of 'buy back' programs undertaken by the Company and/or the companies comprising the Siemens Gamesa Group, nor to stabilization transactions with a negotiable security or instrument, as long as said transactions are conducted under the established

conditions permitted by current legislation.

5. If, despite the precautions taken by virtue of the current legislation or the Corporate Governance Standards, a Treasury Stock Manager has access to Privileged Information: (a) they shall abstain from performing or taking part in decision operations or conducting Treasury Stock transactions; and (b) they shall immediately inform the Ethics and Compliance Division, who shall take the corresponding measures, including their temporary replacement.

Article 15.- Obligation as regards communicating, safeguarding and handling Privileged Information

1. All Affected Persons and Insiders holding Privileged Information are obliged to:

- a) Communicate said information confidentially to the Ethics and Compliance Division.

In particular, during phases of studying or negotiating any type of transaction that may significantly influence the price of Affected Securities and Instruments, Affected Persons pertaining to the Division or Area responsible for the transaction must report it as soon as it occurs.

This shall be performed in accordance with the model included herein as Annex I-C.

- b) Safeguard it, restricting knowledge thereof to persons for whom it is absolutely necessary
- c) Adopt security measures in relation to the custody, filing, access, reproduction and distribution of Privileged Information.

All corresponding documentation shall be handled so as to ensure that the filing, reproduction and distribution of the corresponding documents guarantees that it only is known by authorized persons.

- d) Immediately inform the Ethics and Compliance Division of any abusive, improper or disloyal use of Privileged Information of which they have knowledge and, in accordance with the instructions given to them by said Division, when applicable, take the necessary measures to rectify the derivative consequences.

2. The Ethics and Compliance Division, in collaboration with the pertinent Division or Area, shall monitor the market performance of Affected Securities and Instruments and all relevant news disseminated by financial information professionals and the media in general.

Article 16.- Obligation to report Privileged Information

1. All Privileged Information shall be reported immediately to the National Securities Market Commission as soon as it becomes known, a decision is adopted or the involved agreement or contract is signed.
2. The National Securities Market Commission must be informed prior or simultaneous to its diffusion by any other means, and the different communications must be duly recorded.
3. The Company shall also disseminate this information on its corporate website, in the area that provides information for shareholders and investors.

4. The contents of the communication must be truthful, clear, complete and, whenever possible, quantified so as not to confuse or mislead. The information shall be presented in a non-judgmental manner and shall include all precedents, references or points of comparison as deemed appropriate.

Whenever the Company and/or the companies pertaining to the Siemens Gamesa Group publicly disclose forecasts, outlooks or estimates on accounting, financial or operating figures, whose content is considered to be Privileged Information, the following conditions must be observed:

- a) the estimates or forecasts on accounting figures, subject to the hypotheses or basic circumstances used for their calculation must be drawn up consistently with the applicable accounting rules and principles applied when drawing up the yearly financial statements and must be made comparable with financial information publicly disclosed by the Company in both the past as well as the future;
 - b) they must be clearly identified, specifying that they address estimates, forecasts or outlooks of the Company and as such constitute no guarantee of future compliance, and are conditioned by risks, uncertainties and other factors that could cause the outcome and final results to differ from the content of said forecasts, outlooks or estimates, and
 - c) They must clearly distinguish whether what is being communicated entails operating goals or merely estimates or forecasts on the expected outcome for the Company. Moreover, they should identify the timeframe to which the estimates or forecasts provided refer and specify the hypotheses or basic assumptions upon which they are based.
5. Communications of Privileged Information must be reported to the National Securities Market Commission by the qualified person. The Company shall authorize one or more persons to respond to questions that may affect this authority in relation to the Privileged Information.
 6. General meetings with analysts, investors or media must be scheduled in advance so that those taking part do not disclose Privileged Information that has not been previously disseminated to the market as set out in this article.
 7. The Company shall ensure that the Privileged Information will be made public in a manner enabling quick access and a comprehensive, correct and appropriate evaluation of the information by the public through the communication of Privileged Information to the National Securities Market Exchange Commission in accordance with the pertinent legislation in force.
 8. The Company may delay, though at its own risk, the public disclosure of Privileged Information as provided for under article 17 of the present Regulation

Article 17.- Delay in reporting Privileged Information Duty of secrecy and custody of Privileged Information.

1. The Company may delay, though at its own risk, the public disclosure of Privileged Information so long as the following conditions are met:
 - a) an immediate disclosure could undermine the legitimate interests of the Company;
 - b) a delay in disclosure cannot mislead or confuse the public;

- c) the Company is capable of guaranteeing the confidentiality of the Privileged Information.

When dealing with a long-term process conducted in various stages with the intention of generating or resulting in certain circumstances or a particular event, the Company may delay, though at its own risk, the public disclosure of the Privileged Information in connection with said process and its different stages as stipulated in the first paragraph, letters a), b) and c).

In any case, should there be any unusual market behavior in terms of security sales or prices, and plausible reasons to suspect that a certain transaction involves the use of Privileged Information or constitutes a practice distorting the free formation of prices, the Company shall immediately report the details of the transaction to the National Securities Market Commission.

The Company shall have a response protocol for cases in which Privileged Information has been leaked, as well as for managing news and rumors, adapted to the instructions and recommendations approved by the regulatory bodies.

CHAPTER VI. MARKET MANIPULATION

Article 18.- Market Manipulation

1. Affected Persons, Treasury Stock Managers and Insiders must abstain from preparing or engaging in any type of practice that distorts or attempts to distort free market price formation of Affected Securities and Instruments.
2. The following transactions or orders will be considered as such practices notwithstanding any others contemplated in the applicable legislation:

- a) Executing a transaction, giving a trading order or any other conduct that: (i) transmits or could transmit false or misleading input regarding the supply of, demand for or price of an Affected Security, Instrument or asset; or (ii) secures or could secure the price of one or several Affected Securities or Instruments at an abnormal or artificial level.

Unless the person who executed the transaction, gave the trade order, or engaged in any other conduct can demonstrate that said transaction, order or conduct was carried out for legitimate reasons and adhering to a market practice accepted by the National Securities Market Exchange Commission.

- b) Executing a transaction, giving a trade order or any other activity or conduct that affects or could affect, through fictitious mechanisms or any other form of deception or contrivance one or several Affected Securities or Instruments.
- c) Disseminating information through the media, including the internet, or by any other means, thus transmitting or being capable of transmitting false or misleading signals as to the supply of, demand for, or price of an Affected Security or Instrument, or thus being able to secure the price of one or several Affected Securities or Instruments at an abnormal or artificial level, including the spreading of rumors when the author of such rumors is aware or should be aware that the information is false or misleading.
- d) Transmitting false or misleading information or providing false or misleading data with a benchmark index when the author of said transmission or provision of data knows or ought to know that they are false or misleading, or any other conduct entailing the manipulation of the calculation of a benchmark index.

3. The following transactions or orders will not be included in this article:
 - a) Ones originating in the execution by the Company of own share buyback programs, so long as they meet the conditions set out by law to do so; and
 - b) In general, all engagements carried out in compliance with the applicable legislation.

CHAPTER VII. CONFLICTS OF INTEREST

Article 19.- Concept

Conflict of Interest shall be understood as any situation in which any Affected Person, Treasury Stock Manager or Insider has a personal interest, either direct or indirect, that conflicts with the interests of the Company and/or other company from the Siemens Gamesa Group and, in general, such as this situation is defined by the current legislation ("**Conflict of Interest**").

Article 20.- Reporting Conflicts of Interest

1. The members of the Company's Board of Directors will be governed, in matters relating to Conflicts of Interest, by the provisions of the Regulations of the Company's Board of Directors and the rules which the Board of Directors has laid down in the development thereof.
2. All other Affected Persons, Treasury Stock Managers or Insiders must immediately inform their supervisor or senior manager or the Ethics and Compliance Division, as well as keep permanently updated all situations that may entail a Conflict of Interest.
3. If doubt arises as to the existence of a Conflict of Interest, the Affected Person, Treasury Stock Manager or Insider shall refer it to the Ethics and Compliance Division. The members of the Company's Board of Directors shall refer the doubts to the Secretariat of the Board of Directors.

Doubt shall be understood to exist whenever, due to a link or any other reason or circumstance, could imply, in the judgment of an impartial, fair-minded observer, a Conflict of Interest in relation to a specific action, service or transaction.

Article 21.- Principles and obligations of action

1. Affected Persons, Treasury Stock Managers or Insiders involved in a Conflict of Interest must observe, in all cases, the following general principles of action:
 - a) Independence and loyalty to the Company and its Group, without putting their own interests above those of the Company or the Siemens Gamesa Group.
 - b) Abstention from intervening in and influencing decision-making or accessing Privileged Information affecting said conflict. If the Conflict of Interest refers to a specific transaction, the above shall apply thereto.
 - c) Reporting to the appropriate authority in accordance with the Corporate Governance Standards.
2. The provisions of this chapter are without prejudice to the general provisions in the Code of Conduct of the Company and of the companies comprising the Siemens Gamesa Group and in its implementing rules.

CHAPTER VIII. TREASURY STOCK POLICY

Article 22.- Concept

Transactions with treasury stock shall be those conducted by the Company, whether directly or indirectly through the companies comprising the Siemens Gamesa Group and which target shares of the Company as well as the financial instruments or contracts of any kind that grant the right to acquire, or whose underlying assets are, shares of the Company "(**Treasury Stock Transactions**)".

Article 23.- Purpose and requirements of treasury stock obligations

1. Treasury Stock Transactions must always have legitimate purposes, such as: (a) contributing to the liquidity of said securities on the market and/or reducing price fluctuations; (b) undertaking own-share purchase programs approved by the General Shareholders' Meeting or the Board of Directors, and (c) fulfilling legitimate commitments previously entered into.
2. The Board of Directors, in the implementation of and within the limits resulting from the authorizations granted by the General Shareholders' Meeting, shall determine policy on own-share acquisition and approve its acquisition or disposal plans.
3. The Company's General Financial Department shall be responsible for: (a) managing treasury stock in accordance with the provisions of these Regulations and the law; (b) establishing authorization systems, control systems, records and filing of Treasury Stock Transactions; (c) informing the Ethics and Compliance Division, upon its request, as to the evolution of the Company share price on the market and all Treasury Stock Transactions that are conducted; (d) informing the Audit and Compliance Committee on a monthly basis whenever required concerning the matters described in the above section; and (e) informing the National Securities Market Commission as to the identity of the person responsible for treasury stock management and Treasury Stock Transactions in compliance with the applicable regulations.
4. The Company shall ensure that treasury stock management is watertight in relation to all other activities, whereby managers must take on a special commitment to confidentiality in relation to Treasury Stock Transactions.

Article 24.- Transactions conducted by Treasury Stock Managers in their personal capacity

1. Treasury Stock Managers shall abstain from using the Company's corporate resources to conduct transactions involving securities or financial instruments on their own account.
2. Treasury Stock Managers shall abstain from operating in advance and on their own account on Affected Securities and Instruments or other securities of listed companies in which the Company holds a stake if they have knowledge of upcoming action by the Company in relation to said securities, as well as conducting any other transactions that constitute the use for one's own benefit of information obtained as a result of their involvement in managing the Company's treasury stock.
3. Notwithstanding all other obligations as regards reporting to the Ethics and Compliance Division set forth in these Regulations, Treasury Stock Managers shall report thereto, at least twenty-four hours before issuing the corresponding order, with regard to independently conducted transactions involving Affected Securities and Instruments or other securities of listed companies in which the Company holds a direct stake.

If, for reasons of urgency, it is not possible to wait twenty-four hours, it can be reported earlier, though, in such cases, prior authorization will be required in order to conduct the transaction.

4. The reporting obligation included in Chapter III of these Regulations shall, in the case of Treasury Stock Managers, extend to independently conducted transactions involving other securities of listed companies in which the Company holds a direct stake, as well as those transaction involving Affected Securities and Instruments.

CHAPTER IX. THE ETHICS AND COMPLIANCE DIVISION

Article 25.- The Ethics and Compliance Division

1. The Ethics and Compliance Division is a body whose senior manager shall be appointed by the Board of Directors, on the motion of the Audit and Compliance Committee, to which he/she shall report functionally.
2. The Ethics and Compliance Division shall have the necessary resources to fulfill its responsibilities and may ask other Divisions or Areas of the Company or companies from the Siemens Gamesa Group for collaboration as well as data, information or opinions it considers necessary to undertake its functions.

Article 26.- Powers

1. In addition to the powers conferred by these Regulations and the Corporate Governance Standards, the Ethics and Compliance Division shall have the following powers:
 - a) Promote awareness, within the Company and the Siemens Gamesa Group, of these Regulations and other rules of conduct in securities markets among Affected Persons, Treasury Stock Managers and Insiders. To that end, the Division shall develop training plans within the areas, targeting the persons and at the frequency deemed necessary.
 - b) To declare information from communications sent to the Ethics and Compliance Division by virtue of the provisions of these Regulations to be Privileged Information.
 - c) Determine the persons who are to be subject to the Regulations, either permanently or for an established period.
 - d) Determine the security measures regarding the Privileged Information to which these Regulations refer.
 - e) Respond to information requirements regarding rules of conduct in Securities Markets that are submitted to the Company by regulatory bodies, unless these Regulations provide for a different regime.
 - f) Develop the complementary procedures or standards that are necessary to implement these Regulations, which may be submitted for regular assessment to an internal or external body or entity, who shall analyze the efficiency and suitability of said applicable procedures and standards of these Regulations.
2. The Ethics and Compliance Division must regularly, on at least a six-monthly basis, submit to the Audit and Compliance Committee a report on the application of the Regulations and the decisions adopted in the implementation thereof.

It must also inform the Secretariat of the Board of Directors
as to the conclusions and resolutions it adopts in the performance of its duties.

CHAPTER X. FAILURE TO COMPLY

Article 27.- Failure to comply

Failure to comply with the present Regulations shall have the consequences contemplated by
the pertinent legislation currently in force.

ANNEX I – A

SIEMENS GAMESA RENEWABLE ENERGY, S.A.

To the Ethics and Compliance Division

The undersigned,, born on, holding Tax ID/Passport number....., with registered business address at, professional landline and cell phone numbers and private numberin the capacity as, warrants to have received a copy of the Internal Regulations for Conduct in the Securities Market of Siemens Gamesa Renewable Energy S.A. and its group of companies (hereinafter referred to as the "**Regulations**"), expressly declaring to agree with the rules contained therein and undertaking to comply therewith. The undersigned likewise declares to hold, directly or indirectly, the following Affected Securities and Instruments (term defined in the Regulations):

Nature of the security or instrument	Issuer	Direct securities or instruments	Indirect securities or instruments (*)

(*) Using the:

Name of direct holder	Tax ID of the direct holder	Issuers	Number

In addition, the undersigned declares that he/she has been informed that:

(i) The inappropriate use of Privileged Information or the failure to fulfill the other obligations contemplated in the Regulations could constitute a very serious violation as contemplated in article 282 of the revised text of the Spanish Securities Exchange Act approved by Royal Legislative Decree 4/2015 of 23 October (hereinafter referred to as the "SEA"), a serious violation as contemplated in article 295 of the cited Law or an offense of abuse of privileged

information in the stock exchange as contemplated in article in 285 of Spanish Penal Code, Law 10/1995 of 23 November (the "Penal Code").

(ii) The inappropriate use of Privileged Information or the failure to fulfill the other obligations contemplated in the Regulations could be sanctioned as provided for under articles 302 and 303 of the Spanish Securities Exchange Act and in article 285 of the Spanish Penal Code, with fines, public reprimands, dismissal from the position and even imprisonment.

Finally, pursuant to the provisions of the Spanish Personal Data Protection Act (Law 15/1999 of 13 December), the undersigned declares that he/she has been informed that his/her personal data contained in this statement and provided subsequently for making the notifications in accordance with the Regulations will be processed and included in a file under the responsibility of SIEMENS GAMESA RENEWABLE ENERGY, S.A. , domiciled in Zamudio (Vizcaya), Parque Tecnológico de Zamudio, Building 222, for the purpose of the execution and control of the provisions of the Regulations, and hereby gives his/her consent thereto.

In addition, the undersigned declares to have been informed that he/she may exercise the rights of access, rectification, cancellation or opposition as provided for under the pertinent legislation currently in force by contacting SIEMENS GAMESA RENEWABLE ENERGY, S.A. in writing at the address set forth above.

Referring to personal data that, as the case may be, are provided with respect to other individuals, the undersigned declares that he/she has previously informed said individuals regarding the processing by SIEMENS GAMESA RENEWABLE ENERGY, S.A. and of their respective rights, on the terms set forth above, and that he/she has secured their consent and undertakes to provide SIEMENS GAMESA RENEWABLE ENERGY, S.A. with written evidence of said consent at any time upon request.

In, on 20.....

Signed:

Signed: I, Mr./Ms.

ANNEX I – B

SIEMENS GAMESA RENEWABLE ENERGY, S.A.

To the Ethics and Compliance Division

In, on 20.....

Regarding compliance with the Internal Regulations for Conduct in the Securities Market (the “**Regulations**”), of which I have received a copy, I hereby declare for the purposes contemplated in article 10.1 of the Regulations and within the term established to do so, the execution of the following transactions against Affected Securities and Instruments (term construed as defined in the Regulations):

1	Data of the person with management responsibilities/closely related person	
a)	Name	[For individuals: name and surnames] [For legal entities: full name, including the legal structure as established in the record in which the company was incorporated, as necessary]
2	Reason for the notification	
a)	Job/position	[For personnel with management responsibilities: indicate the job held by the issuer, e.g., chief executive officer or chief financial officer.] [For closely related persons: — indicate that the notification refers to a person closely related to a person with management responsibilities, — name and job of the corresponding person with management responsibilities.]
b)	Initial notification/amendment	[Indication that this is an initial notification or a modification on earlier notifications. In case of modification, explain the error corrected by the present notification]
3	Issuer data	

a)	Name	[Complete issuer name.]				
b)	LEI	[Legal Entity Identifier code in accordance with ISO 17442, LEI Code]				
4	Data of the transaction or transactions: <i>(this section will be repeated for: i) each instrument type; ii) each transaction type; iii) each date, and iv) each location in which transactions were made)</i>					
a)	Description of the financial instrument, instrument type Identification code	[Indication of the nature of the instrument: a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument, Instrument Identification Code as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No. 600/2014]				
b)	Nature of the transaction	[Description of the type of transaction, using, as pertinent, the type of transaction mentioned in article 10 of Commission Delegated Regulation(1) (EU) 2016/522, adopted under article 19(14) of Regulation (EU) 596/2014, or a specific example set out in article 19(7) of Regulation (EU) 596/2014. Pursuant to article 19, section 6, letter e) of Regulation (EU) No. 596/2014, indicate whether the transaction is linked to the execution of a share option program.]				
c)	Prices(s) and volume(s)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Price(s)</th> <th style="width: 50%;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"> </td> <td> </td> </tr> </tbody> </table> <p>[Where more than one transaction of the same nature (purchases, sales, loans, borrowings, etc.) on the same financial instrument or emission allowance are executed on the same day and same place of transaction, prices and volumes of these transactions shall be reported in this field,</p>	Price(s)	Volume(s)		
Price(s)	Volume(s)					

		<p>in a two-column format as presented above, inserting as many lines as needed. Use the data standards for price and quantity, including, where applicable, the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No. 600/2014]</p>
<p>d)</p>	<p>Aggregated information — Aggregated volume — Price</p>	<p>[The volumes of multiple transactions are aggregated when these transactions: — - relate to the same financial instrument or emission allowance, — are of the same nature, — are executed on the same day, and — are executed in the same place. Use the data standards for quantity, including, where applicable, the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No. 600/2014]</p> <p>[Information on the price: — for a single transaction, its price, — for aggregated volumes of multiple transactions: the average weighted price of the aggregated transactions. Use the data standards for price, including, where applicable, the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No. 600/2014]</p>

e)	Transaction date	[Date of the particular day of execution of the notified transaction. Standard ISO 8601 will be used as the date format: YYYY-MM-DD; UTC time]
f)	Transaction location	[Name and code to identify the MiFID trading venue, the systematic internalizer or the organized trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No. 600/2014. If the transaction was not executed at any of the above mentioned venues, indicate "outside a trading venue"]

Signed: I, Mr./Ms.

ANNEX I – C

SIEMENS GAMESA RENEWABLE ENERGY, S.A.

To the Ethics and Compliance Division

In, on 20.....

As contemplated in article 15 of the Internal Regulations for Conduct in the Securities Market (the "**Regulations**"), I hereby notify you so that the Ethics and Compliance Division may adopt the measures contemplated in the cited article of the existence of the following operation (the "**Operation**"), whose content, if disclosed publicly, could substantially influence the listing value of the Affected Securities or Instruments (terms construed as defined in the Regulations), and thus are encompassed under Privileged Information (term construed as defined in the Regulations).

Basic description of the transaction:

For the purpose of your entry onto the Registry of Insiders (term construed as defined in the Regulations), the following persons participate or are aware of the Transaction:²

Name, surnames and job/position/role	Reason for inclusion

Moreover, I undertake to update the information above, apprising the Ethics and Compliance Division of the updates involving the aforementioned list of insider, and of the suspension, cancellation and, as the case may be, with sufficient advance notice, formalization or materialization of the Transaction.

² Indicate the name and surnames, job or position held at Siemens Gamesa Renewable Energy, S.A. or any entity in its group of companies or, where pertinent, the nature of consultant or external role, and a brief and succinct explanation of the reason for including the person on the Registry of Insiders (e.g., for pertaining to management or area handling or collaborating in the Operation)

Signed: I, Mr./Ms.

ANNEX [I-D]

TEMPLATE 1

List of insiders: section referring to [name of the privileged information regarding a specific transaction or certain event]

Date and time (of the creation of this section in the list of insiders, i.e., when becoming aware of this privileged information): [yyyy-mm-dd;
hh: mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date of transmission to the competent authority: [yyyy-mm-dd]

Name(s) of the person with access to privileged information	Surname(s) of the person with access to privileged information	Surname(s) by birth of the person with access to privileged information <i>(if the names do not match)</i>	Professional telephone numbers <i>(landline and cell phone numbers)</i>	Business name and address of the company	Function and reason for having access to privileged information	Attainment	Termination of access <i>(date and time from which the person no longer has access to privileged information)</i>	Date of birth	National identification number <i>(where pertinent)</i>	Personal telephone numbers <i>(landline and cell phone)</i>	Complete personal address <i>(street; number; city/town; zip code; country)</i>

TEMPLATE 2

ANNEX [I-E]

NOTIFICATION TO AFFECTED PARTY

Dear [Mr./Mrs./Ms.] [Surname]:

In compliance with the pertinent legislation currently in force and the *Internal Regulations for Conduct in the Securities Market* (hereinafter referred to as the "**Regulations**") of Siemens Gamesa Renewable Energy, S.A. ("**Siemens Gamesa**" or the "**Company**") and its group of companies (the "**Group**"), you are hereby notified that, by virtue of [include relation for which the recipient of the notification is considered to be a Related Party] with [include name and surname of the corresponding Affected Person], [you / the (name of the legal entity, trust or association with the consideration as a Related Party) meet] the condition as a closely associated person ("**Related Party**") for the purposes of the cited legislation and Regulations.

In the condition as Related Party, you are therefore subject to the provisions and obligations stipulated in the Regulations, the revised text of the Spanish Securities Exchange Act approved by Royal Legislative Decree 4/2015 of 23 October (hereinafter referred to as the "**SEA**"), Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "Market Abuse Regulation" or "**MAR**") and the implementing provisions thereof regarding persons who meet the cited condition as a Related Party.

In particular, Related Parties will be subject to this arrangement for executing transactions and the duty to report as stipulated in article 19 of the MAR and in chapter III of the Regulations.

Moreover, the relationship linking the Related Party with persons with management responsibilities and for which said condition is attributed thereto gives them a particularly intense exposure to the likelihood of receiving privileged information (as defined in the applicable legislation and Regulations) of the Company and, in this regard, we hereby inform you that:

- (i) The inappropriate use of privileged information or the failure to fulfill the other obligations contemplated in the Regulations could constitute a very serious violation as contemplated in article 282 of the revised text of the SEA, a serious violation as contemplated in article 295 of the cited Act or an offense of abuse of privileged information in the stock exchange as contemplated in article 285 of Spanish Penal Code, Law 10/1995 of 23 November (the "**Penal Code**").
- (ii) The inappropriate use of privileged information or the failure to fulfill the other obligations contemplated in the Regulations could be sanctioned as provided for under articles 302 and 303 of the Spanish Securities Exchange Act and in article 285 of the Spanish Penal Code, with fines, public reprimands, dismissal from the position and even imprisonment.

Lastly, with a view to simplifying compliance with the cited legislation and the Regulations, which exist for reasons including the regulation of the rules of conduct to be observed by Related Parties in their engagements regarding stock markets as contemplated in the MAR, SEA and concordant provisions, a copy of the Regulations is attached hereto for your ease of reference.

In, on

Signed:

[Name and surname of the
Affected Person]

[Position of the Affected Person]

Received and accepted in, on

Signed:

[Name and surname of the
Related Party]