

## A.10 Compensation Report

This report is based on the recommendations of the German Corporate Governance Code (Code) and the requirements of the German Commercial Code (*Handelsgesetzbuch*), the German Accounting Standards (*Deutsche Rechnungslegungs Standards*) and the International Financial Reporting Standards (IFRS).

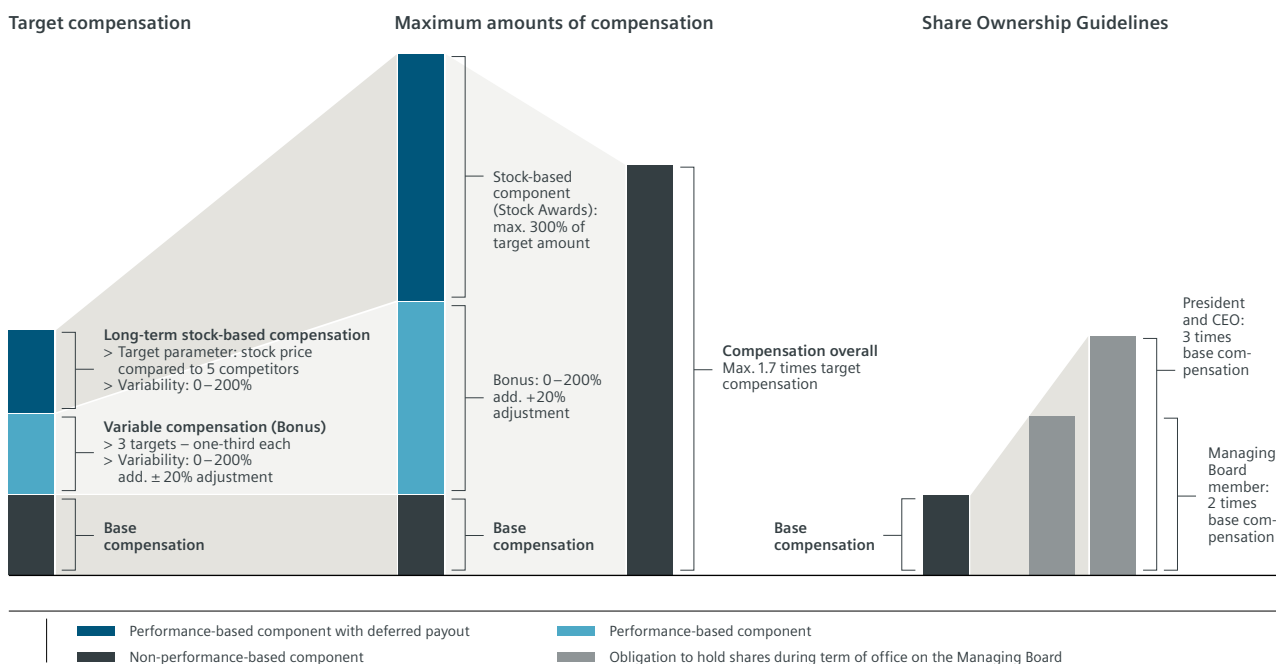
### A.10.1 Remuneration of Managing Board members

#### A.10.1.1 REMUNERATION SYSTEM

The remuneration system for the Siemens Managing Board is intended to provide an incentive for successful corporate management with an emphasis on sustainability. Managing Board members are expected to make a long-term commitment to and on behalf of the Company and may benefit from any sustained increase in the Company's value. For this reason, a substantial portion of their total remuneration is linked to the long-term performance of Siemens stock. Their remuneration is to be commensurate with the Company's size and economic position. Exceptional achievements are to be rewarded adequately, while falling short of targets is to result in an appreciable reduction in remuneration. The compensation is also structured so as to be attractive in comparison to that of competitors, with a view to attracting outstanding managers to the Company and retaining them for the long term.

The system and levels for the Managing Board's remuneration are determined and regularly reviewed by the full Supervisory Board, based on proposals by the Compensation Committee. The Supervisory Board reviews remuneration levels annually to ensure that they are appropriate. In this process, the Company's economic situation, performance and outlook as well as the tasks and performance of the individual Managing Board members are taken into account. In addition, the Supervisory Board considers the common level of remuneration in comparison with peer companies and with the compensation structure in place in other areas of the Company. It also takes due account of the relationship between the Managing Board's remuneration and that of senior management and staff, both overall and with regard to its development over time. For this purpose, the Supervisory Board has also determined how senior management and the relevant staff are to be differentiated. The remuneration system that was in place for Managing Board members in fiscal 2015 was approved by a majority of 92.79% at the Annual Shareholders' Meeting on January 27, 2015. The individual components of compensation – base compensation, variable compensation (Bonus) and long-term stock-based compensation – are weighted equally, and each comprises about one-third of target compensation. This equal weighting is also applied to the three target parameters of variable compensation.

#### Remuneration system for Managing Board members as of fiscal 2015



In fiscal 2015, the Managing Board's remuneration system had the following components:

## Non-performance-based components

### Base compensation

Base compensation is paid as a monthly salary. Since October 1, 2014, the base compensation of President and CEO Joe Kaeser has amounted to €1,878,000 per year. The base compensation of the CFO and of those members of the Managing Board who are responsible for Divisions (including Healthcare) has been €1,010,400 per year. For the other members of the Managing Board, it has been €939,000 per year.

### Fringe benefits

Fringe benefits include the costs, or the cash equivalent, of non-monetary benefits and other perquisites, such as the provision of a company car, contributions toward the cost of insurance, the reimbursement of expenses for legal advice and tax advice, accommodation and moving expenses, including a gross-up for any taxes due in this regard, currency adjustment payments and costs relating to preventive medical examinations.

## Performance-based components

### Variable compensation (Bonus)

Variable compensation (Bonus) is based on the Company's business performance in the past fiscal year. The Bonus depends on an equal one-third weighting of target achievement of the target parameters return on capital employed, earnings per share and individual targets. To achieve a consistent target system Company-wide, corresponding targets – in addition to other factors – also apply to senior managers.

For 100% target achievement (target amount), the amount of the Bonus equals the amount of base compensation. The Bonus is subject to a ceiling (cap) of 200%. If targets are substantially missed, variable compensation may not be paid at all (0%).

At its duty-bound discretion, the Supervisory Board may revise the amount resulting from target achievement upward or downward by as much as 20%; the adjusted amount of the bonus paid can thus be as much as 240% of the target amount. In choosing the factors to be considered in deciding on possible revisions of the bonus payouts ( $\pm 20\%$ ), the Supervisory Board takes account of incentives for sustainable corporate management. Decisions to make discretionary adjustments may take factors such as the results of an employee survey or a customer satisfaction survey into account as well as the Company's economic situation. The revision option may also be exercised in recognition of Managing Board members' individual achievements. The Bonus is paid entirely in cash.

### Long-term stock-based compensation

Long-term stock-based compensation consists of a grant of forfeitable stock commitments (Stock Awards) at the beginning of the fiscal year. Beneficiaries receive one free share of Siemens stock per Stock Award after an approximately four-year restriction period. In the event of extraordinary unforeseen developments that impact the share price, the Supervisory Board may decide to reduce the number of promised Stock Awards retroactively, or it may decide that in lieu of a transfer of Siemens stock only a cash settlement in a defined and limited amount will be paid, or it may decide to postpone transfers of Siemens stock for payable Stock Awards until the developments have ceased to impact the share price.

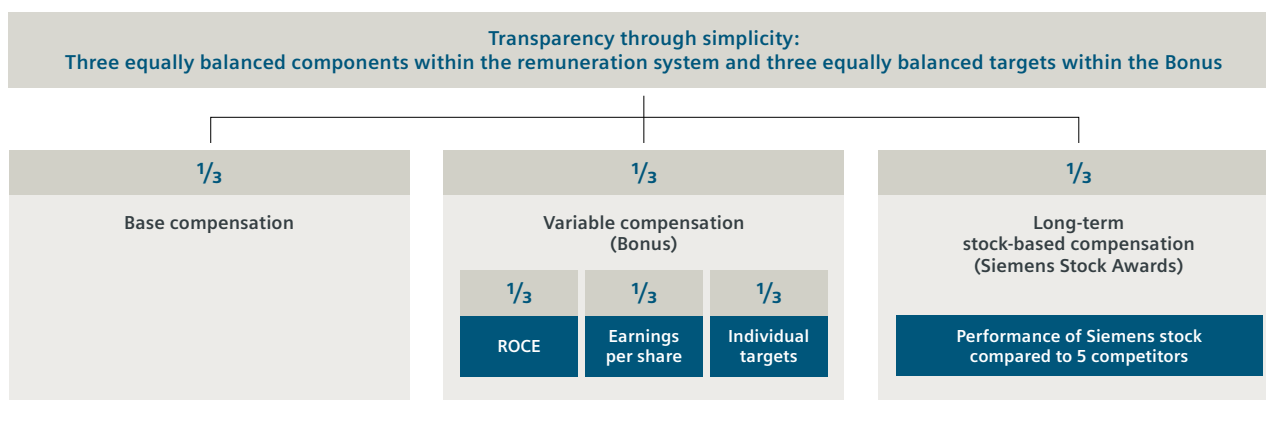
In the event of 100% target achievement, the annual target amount for the monetary value of the Stock Awards commitment is €1,950,000 for the President and CEO (effective October 1, 2014) and €1,040,000 for each of the other members of the Managing Board. Since fiscal 2015, the Supervisory Board has had the option of increasing the target amount for each member of the Managing Board, on an individual basis, by as much as 75% for one fiscal year at a time. This option enables the Supervisory Board to take account of each Managing Board member's individual accomplishments and experience as well as the scope and demands of his or her position.

Long-term stock-based compensation is linked to the performance of Siemens stock compared to its competitors. The Supervisory Board will decide on a target system (target value for 100% and target line) for the performance of Siemens stock relative to the stock of – at present – five competitors (ABB, General Electric, Rockwell, Schneider Electric and Toshiba). If significant changes occur among these competitors during the period under consideration, the Supervisory Board may take these changes into account, as appropriate, in determining the values for comparison and/or calculating the relevant stock prices of those competitors.

Changes in the share price are measured on the basis of a twelve-month reference period (compensation year) over three years (performance period), while Stock Awards are restricted for a period of four years. When this restriction period expires, the Supervisory Board determines how much better or worse Siemens stock has performed relative to the stock of its competitors. This determination yields a target achievement of between 0% and 200% (cap). If target attainment is above 100%, an additional cash payment corresponding to the outperformance will be made. If target attainment is less than 100%, a number of stock commitments equivalent to the shortfall from the target will expire without replacement.

The value of the Siemens stock to be transferred for Stock Awards after the end of the restriction period is subject to a ceiling of 300% of the respective target amount. If this maximum amount of compensation is exceeded, the corresponding entitlement to stock commitments will be forfeited without replacement.

With regard to the further terms of the Stock Awards, the same principles apply in general to the Managing Board and to senior managers. These principles are discussed in more detail in → NOTE 25 in → B.6 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.



### Maximum amount for compensation overall

In addition to the maximum amounts of compensation for variable compensation and long-term stock-based compensation, a maximum amount for compensation overall has been defined. Since fiscal 2014, this amount cannot be more than 1.7 times higher than target compensation. Target compensation comprises base compensation, the target amount for variable compensation and the target amount for long-term stock-based compensation, excluding fringe benefits and pension benefit commitments. When fringe benefits and pension benefit commitments for a given fiscal year are included, the maximum amount of compensation overall for that year will increase accordingly.

### Share Ownership Guidelines

The Siemens Share Ownership Guidelines are an integral part of the remuneration system for the Managing Board and senior executives. These guidelines require that – after a specified buildup phase – Managing Board members hold Siemens stock worth a multiple of their base compensation – 300% for the President and CEO, 200% for the other members of the Managing Board – throughout their terms of office on the Managing Board. The determining figure in this context is the average base compensation that a member of the Managing Board has received over the four years before the applicable dates of proof of compliance. Changes that have been made to base compen-

sation in the meantime are included. Non-forfeitable stock commitments (Bonus Awards) which were granted until fiscal 2014 are taken into account in determining compliance with the Share Ownership Guidelines.

Compliance with these guidelines must be proven for the first time after a four-year buildup phase. Thereafter, it must be proven annually. If the value of a Managing Board member's accrued holdings declines below the required minimum due to fluctuations in the market price of Siemens stock, he or she must acquire additional shares.

### Pension benefit commitments

Like employees of Siemens AG, the members of the Managing Board are included in the Siemens Defined Contribution Benefit Plan (BSAV). Under the BSAV, Managing Board members receive contributions that are credited to their personal pension accounts. The amount of these annual contributions is based on a predetermined percentage related to their base compensation and the target amount for their Bonuses. This percentage is decided upon annually by the Supervisory Board. Most recently it was set at 28%. In making its decisions, the Supervisory Board takes account of the intended level of provision for each individual and the length of time he or she has been a Managing Board member as well as the annual and long-term expense to the Company resulting from that provision. The non-forfeitability

of pension benefit commitments is determined in compliance with the provisions of the German Company Pensions Act (*Betriebsrentengesetz*). Special contributions may be granted to Managing Board members on the basis of individual decisions by the Supervisory Board. If a member of the Managing Board earned a pension benefit entitlement from the Company before the BSAV was introduced, a portion of his or her contributions went toward financing that prior commitment.

Managing Board members are eligible to receive benefits under the BSAV at the age of 60 or – in the case of benefit commitments made on or after January 1, 2012 – the age of 62. As a rule, the accrued pension benefit balance is paid out to Managing Board members in twelve annual installments. A Managing Board member or his or her surviving dependents may also request that his or her pension benefit balance be paid out in fewer installments or as a lump sum, subject to the Company's consent. The accrued pension benefit balance may also be paid out as a pension. As a further alternative, Managing Board members may choose to combine pension payments with payments in one to twelve installments. If the pension option is chosen, a decision must be made as to whether the payout should include pensions for surviving dependents. If a member of the Managing Board dies while receiving a pension, benefits will be paid to his or her surviving dependents if the member has chosen such benefits. The Company will then provide a limited-term pension to surviving children until they reach the age of 27 or, in the case of benefit commitments made on or after January 1, 2007, until they reach the age of 25.

Benefits from the retirement benefit system that was in place before the BSAV was established are normally granted as pension benefits with a surviving dependent's pension. In this case also, payout in installments or a lump sum payment may be chosen instead of pension payments.

Managing Board members who were employed by the Company on or before September 30, 1983, are entitled to receive transition payments for the first six months after retirement, equal to the difference between their final base compensation and the retirement benefits payable under the corporate pension plan.

### **Commitments in connection with the termination of Managing Board membership**

Managing Board employment contracts provide for a compensatory payment if membership on the Managing Board is terminated prematurely by mutual agreement and without serious cause. The amount of this payment must not exceed the value of two years' compensation and compensate no more than the remaining term of the contract (cap). The amount of the compensatory payment is calculated on the basis of base compensation, together with the variable compensation and the long-

term stock-based compensation actually received during the last fiscal year before termination. The compensatory payment is payable in the month when the member leaves the Managing Board. In addition, a one-time special contribution is made to the BSAV. The amount of this contribution is based on the BSAV contribution that the Managing Board member received in the previous year and on the remaining term of his or her appointment, but is limited to not more than two years' contributions (cap). The above benefits are not paid if an amicable termination of the member's activity on the Managing Board is agreed upon at the member's request, or if there is serious cause for the Company to terminate the employment relationship.

In the event of a change of control that results in a substantial change in a Managing Board member's position – for example, due to a change in corporate strategy or a change in the Managing Board member's duties and responsibilities – the Managing Board member has the right to terminate his or her contract with the Company. A change of control exists if one or more shareholders acting jointly or in concert acquire a majority of the voting rights in Siemens AG and exercise a controlling influence or if Siemens AG becomes a dependent enterprise as a result of entering into an intercompany agreement within the meaning of Section 291 of the German Stock Corporation Act (*Aktiengesetz*) or if Siemens AG is to be merged into an existing corporation or other entity. If this right of termination is exercised, the Managing Board member is entitled to a severance payment in the amount of not more than two years' compensation. The calculation of the annual compensation will include not only the base compensation and the target amount for the Bonus, but also the target amount for Stock Awards, in each case based on the most recent fiscal year completed prior to the termination of the member's contract. The stock-based components for which a firm commitment already exists will remain unaffected. There is no entitlement to a severance payment if the Managing Board member receives benefits from third parties in connection with a change of control. Moreover, there is no right to terminate if the change of control occurs within a period of twelve months prior to a Managing Board member's retirement.

Compensatory or severance payments also cover non-monetary benefits by including an amount of 5% of the total compensation or severance amount. Compensatory or severance payments will be reduced by 10% as a lump-sum allowance for discounted values and for income earned elsewhere. However, this reduction will apply only to the portion of the compensatory or severance payment that was calculated without taking into account the first six months of the remaining term of the Managing Board member's employment contract.

Stock commitments that were made as long-term stock-based compensation and for which the restriction period is still in effect will be forfeited without replacement if the employment agreement is not extended after the end of an appointment period, either at the Managing Board member's request or because there is serious cause that would have entitled the Company to revoke the appointment or terminate the contract. However, once granted, Stock Awards are not forfeited if the employment agreement is terminated by mutual agreement at the Company's request, or because of retirement, disability or death or in connection with a spinoff, the transfer of an operation or a change of activity within the corporate group. In these cases, the Stock Awards will remain in effect upon termination of the employment agreement and will be honored on expiration of the restriction period.

#### A.10.1.2 REMUNERATION OF MANAGING BOARD MEMBERS FOR FISCAL 2015

At the beginning of the fiscal year, the Supervisory Board set the target parameters return on capital employed (ROCE) and earnings per share (EPS), in each case on the basis of continuing and discontinued operations. The target values for the EPS

component were defined on a multi-year basis. In defining the target for variable compensation, the Supervisory Board also defined individual targets for all members of the Managing Board so as to take fuller account of their individual performance. As a rule, up to five individual targets were defined for this purpose. These targets take account of business-related targets such as market coverage and business performance as well as targets such as customer and employee satisfaction, innovation and sustainability. An internal review of the appropriateness of Managing Board compensation for fiscal 2015 has confirmed that the remuneration of the Managing Board resulting from target achievement for fiscal 2015 is to be considered appropriate. In light of this review and following a review of the achievement of the targets defined at the beginning of the fiscal year, the Supervisory Board has decided to define the amounts of variable compensation, stock commitments and pension benefit contributions as follows:

#### Variable compensation (Bonus)

The following targets were set and attained with respect to the two target parameters ROCE and EPS for variable compensation:

Target parameter	100% of target	Actual FY 2015 figure	Target achievement <sup>2</sup>
Return on capital employed, ROCE <sup>1</sup>	15.96%	19.63%	128.00%
Earnings per share, basic EPS <sup>1</sup> (Ø2013–2015)	€5.40	€6.76	190.67%

<sup>1</sup> Continuing and discontinued operations.

<sup>2</sup> Calculative target achievement ROCE was 200% (cap). The Supervisory Board adjusted this target achievement due to the sale of the hearing aid business (Audiology).

The achievement of individual targets was also taken into account when determining overall target achievement. In its overall assessment, the Supervisory Board decided not to make any discretionary adjustments to the Bonus payout amounts. In fiscal 2015, Bonus-related target achievement by Managing Board members was between 132.89% and 146.22%.

### Long-term stock-based compensation

Since beneficiaries are not entitled to receive dividends, the number of stock commitments granted was based on the closing price of Siemens stock in Xetra trading on the date of award less the present value of dividends expected during the restriction period. The share price used to determine the number of stock commitments was €72.30 for 2015 as well as for 2014.

### Benefits related to the termination of Managing Board membership

In connection with the mutually agreed-upon termination of Prof. Dr. Hermann Requardt's activity on the Managing Board as of January 31, 2015, it was agreed that his current employment contract with the Company would terminate as of September 30, 2015. The entitlements agreed upon under the contract remained in effect until that date. A gross compensatory payment of €1,888,566 and a one-time special contribution of €279,552 to the BSAV were agreed upon with Prof. Dr. Hermann Requardt in connection with the mutually agreed-upon premature termination of his Managing Board membership. The Stock Awards already granted and for which the restriction period is still in effect will be maintained in accordance with the terms of his employment contract and will be settled in cash at the closing price of Siemens stock in Xetra trading on September 30, 2015 (€79.94). Pursuant to the terms of his employment

contract, Prof. Dr. Hermann Requardt's base compensation for fiscal 2015 as well as the variable compensation and long-term stock-based compensation that he received for fiscal 2014 were used to determine the amount of his compensatory payment and limited to a total of his compensation for the remaining term of his appointment. In addition, non-monetary benefits were covered by a payment amounting to 5% of the compensatory payment. The Company also reimbursed Prof. Dr. Hermann Requardt for out-of-pocket expenses of €5,000 plus value-added tax.

### Total compensation

On the basis of the Supervisory Board's decisions described above, Managing Board compensation for fiscal 2015 totaled €27.42 million, a decrease of 4% (2014: €28.57 million). Of this total amount, €19.56 million (2014: €17.89 million) was attributable to cash compensation and €7.86 million (2014: €10.68 million) to stock-based compensation.

The compensation presented on the following pages was granted to the members of the Managing Board for fiscal 2015 (individualized disclosure). Due to rounding, the figures presented in the table may not add up precisely to the totals provided.



## Managing Board members serving as of September 30, 2015

(Amounts in thousands of €)

<b>Non-performance-based components</b>	Fixed compensation (base compensation)	
	Fringe benefits <sup>1</sup>	
	<b>Total</b>	
<b>Performance-based components</b>	without long-term incentive effect, non-stock-based	One-year variable compensation (Bonus) – Cash component (Code)
	with long-term incentive effect, stock-based	<b>Multi-year variable compensation<sup>2,3</sup></b>
		Variable compensation (Bonus) – Bonus Awards <sup>4</sup>
		Siemens Stock Awards (restriction period: 4 years)
		Target achievement depending on EPS for past three fiscal years <sup>4</sup>
	Target achievement depending on future stock performance <sup>5</sup>	
	<b>Total<sup>6</sup></b>	
	Service cost	
	<b>Total (Code)<sup>7</sup></b>	
Total compensation of all Managing Board members for fiscal 2015, in accordance with the applicable reporting standards, amounted to €27.42 million (2014: €28.57 million). The granted payout amount presented below is to be used instead of the target value according to the Code for one-year variable compensation. Service costs for pension benefits are not included.		
<b>Performance-based components</b>	without long-term incentive effect, non-stock-based	One-year variable compensation (Bonus) – Cash component
<b>Total compensation</b>		

## Managing Board members serving as of September 30, 2015

(Amounts in thousands of €)

<b>Non-performance-based components</b>	Fixed compensation (base compensation)	
	Fringe benefits <sup>1</sup>	
	<b>Total</b>	
<b>Performance-based components</b>	without long-term incentive effect, non-stock-based	One-year variable compensation (Bonus) – Cash component (Code)
	with long-term incentive effect, stock-based	<b>Multi-year variable compensation<sup>2,3</sup></b>
		Variable compensation (Bonus) – Bonus Awards <sup>4</sup>
		Siemens Stock Awards (restriction period: 4 years)
		Target achievement depending on EPS for past three fiscal years <sup>4</sup>
	Target achievement depending on future stock performance <sup>5</sup>	
	<b>Total<sup>6</sup></b>	
	Service cost	
	<b>Total (Code)<sup>7</sup></b>	
Total compensation of all Managing Board members for fiscal 2015, in accordance with the applicable reporting standards, amounted to €27.42 million (2014: €28.57 million). The granted payout amount presented below is to be used instead of the target value according to the Code for one-year variable compensation. Service costs for pension benefits are not included.		
<b>Performance-based components</b>	without long-term incentive effect, non-stock-based	One-year variable compensation (Bonus) – Cash component
<b>Total compensation</b>		

1 Fringe benefits include the costs, or the cash equivalent, of non-monetary benefits and other perquisites, such as the provision of company cars in the amount of €158,131 (2014: €181,638), contributions toward the cost of insurance in the amount of €134,170 (2014: €71,776), the reimbursement of expenses for legal advice and tax advice, accommodation and moving expenses, including any taxes due in this regard, currency adjustment payments and costs relating to preventive medical examinations in the amount of €330,620 (2014: €194,498).

2 The figures for individual maximums for multi-year variable compensation reflect the possible maximum value in accordance with the maximum amount agreed upon for fiscal 2015, that is, 300% of the applicable target amount.

3 The expenses recognized for stock-based compensation for members of the Managing Board in accordance with the IFRS in fiscal 2015 and fiscal 2014 amounted to €8,109,155 and €16,141,235, respectively. The following amounts pertained to the members of the Managing Board in fiscal 2015: Joe Kaeser €2,003,783 (2014: €1,822,932), Dr. Roland Busch €1,129,224 (2014: €922,535), Lisa Davis €284,928 (2014: €1,337,996), Klaus Helmrich €1,076,237 (2014: €949,521), Janina Kugel €140,185 (2014: €0), Prof. Dr. Siegfried Russwurm €1,239,596 (2014: €1,118,839), and Dr. Ralf P. Thomas €516,915 (2014: €446,570). The corresponding expense, determined in the same way, for former Managing Board members was as follows: Brigitte Ederer €105,227 (2014: €35,373), Barbara Kux €105,227 (2014: €1,971,611), Peter Löscher €230,387 (2014: €107,733), Prof. Dr. Hermann Requardt €1,107,522

(2014: €1,254,756), Peter Y. Solmssen €141,258 (2014: €3,430,484), and Dr. Michael Süß €28,666 (2014: €2,742,885).

4 For Stock Awards granted in fiscal 2014 for which the target attainment depends on the EPS for the past three fiscal years and for Bonus Awards granted in fiscal 2014, the fair value at the date of award is equivalent to the respective monetary value. As of fiscal 2015, the Bonus is granted entirely in cash; Stock Awards are linked solely to the performance of Siemens stock in comparison to its competitors.

5 The monetary values relating to 100% target achievement were €8,190,219 (2014: €4,970,916). The amounts for individual Managing Board members were as follows: Joe Kaeser €1,950,003 (2014: €950,022), Dr. Roland Busch €1,040,036 (2014: €500,027),

Joe Kaeser President and CEO				Dr. Roland Busch Managing Board member				Lisa Davis <sup>8</sup> Managing Board member				Klaus Helmrich Managing Board member			
2014	2015	2015 (min)	2015 (max)	2014	2015	2015 (min)	2015 (max)	2014	2015	2015 (min)	2015 (max)	2014	2015	2015 (min)	2015 (max)
1,845	1,878	1,878	1,878	998	1,010	1,010	1,010	166	1,010	1,010	1,010	998	1,010	1,010	1,010
95	102	102	102	51	53	53	53	15	227	227	227	62	42	42	42
<b>1,940</b>	<b>1,980</b>	<b>1,980</b>	<b>1,980</b>	<b>1,049</b>	<b>1,063</b>	<b>1,063</b>	<b>1,063</b>	<b>181</b>	<b>1,238</b>	<b>1,238</b>	<b>1,238</b>	<b>1,061</b>	<b>1,052</b>	<b>1,052</b>	<b>1,052</b>
1,384	1,878	0	4,507	749	1,010	0	2,425	125	1,010	0	2,425	749	1,010	0	2,425
<b>2,221</b>	<b>1,871</b>	<b>0</b>	<b>5,850</b>	<b>1,218</b>	<b>998</b>	<b>0</b>	<b>3,120</b>	<b>1,520</b>	<b>998</b>	<b>0</b>	<b>3,120</b>	<b>1,164</b>	<b>998</b>	<b>0</b>	<b>3,120</b>
672	–	–	–	403	–	–	–	42	–	–	–	349	–	–	–
912	–	–	–	480	–	–	–	871	–	–	–	480	–	–	–
637	1,871	0	5,850	335	998	0	3,120	608	998	0	3,120	335	998	0	3,120
<b>5,545</b>	<b>5,729</b>	<b>1,980</b>	<b>9,700</b>	<b>3,017</b>	<b>3,071</b>	<b>1,063</b>	<b>5,203</b>	<b>1,826</b>	<b>3,246</b>	<b>1,238</b>	<b>5,203</b>	<b>2,973</b>	<b>3,061</b>	<b>1,052</b>	<b>5,203</b>
1,059	1,096	1,096	1,096	561	604	604	604	2,819	611	611	611	521	604	604	604
<b>6,603</b>	<b>6,825</b>	<b>3,076</b>	<b>10,796</b>	<b>3,578</b>	<b>3,675</b>	<b>1,667</b>	<b>5,807</b>	<b>4,645</b>	<b>3,857</b>	<b>1,848</b>	<b>5,814</b>	<b>3,494</b>	<b>3,664</b>	<b>1,656</b>	<b>5,807</b>

2,016	2,683		1,210	1,444		125	1,477		1,046	1,376	
<b>6,177</b>	<b>6,535</b>		<b>3,478</b>	<b>3,505</b>		<b>1,826</b>	<b>3,713</b>		<b>3,271</b>	<b>3,427</b>	

Janina Kugel Managing Board member since February 1, 2015				Prof. Dr. Siegfried Russwurm Managing Board member				Dr. Ralf P. Thomas CFO				Prof. Dr. Hermann Requardt <sup>9</sup> Managing Board member until January 31, 2015	
2014	2015	2015 (min)	2015 (max)	2014	2015	2015 (min)	2015 (max)	2014	2015	2015 (min)	2015 (max)	2014	2015
–	626	626	626	998	1,010	1,010	1,010	998	1,010	1,010	1,010	998	337
–	25	25	25	44	78	78	78	61	67	67	67	84	28
–	<b>651</b>	<b>651</b>	<b>651</b>	<b>1,042</b>	<b>1,088</b>	<b>1,088</b>	<b>1,088</b>	<b>1,060</b>	<b>1,078</b>	<b>1,078</b>	<b>1,078</b>	<b>1,082</b>	<b>365</b>
–	626	0	1,502	749	1,010	0	2,425	749	1,010	0	2,425	749	337
–	<b>665</b>	<b>0</b>	<b>2,080</b>	<b>1,172</b>	<b>998</b>	<b>0</b>	<b>3,120</b>	<b>1,164</b>	<b>998</b>	<b>0</b>	<b>3,120</b>	<b>1,359</b>	<b>333</b>
–	–	–	–	357	–	–	–	349	–	–	–	340	–
–	–	–	–	480	–	–	–	480	–	–	–	600	–
–	665	0	2,080	335	998	0	3,120	335	998	0	3,120	419	333
–	<b>1,942</b>	<b>651</b>	<b>3,307</b>	<b>2,963</b>	<b>3,097</b>	<b>1,088</b>	<b>5,203</b>	<b>2,972</b>	<b>3,086</b>	<b>1,078</b>	<b>5,203</b>	<b>3,190</b>	<b>1,035</b>
–	103	103	103	560	603	603	603	230	604	604	604	540	580
–	<b>2,045</b>	<b>754</b>	<b>3,410</b>	<b>3,523</b>	<b>3,700</b>	<b>1,691</b>	<b>5,806</b>	<b>3,202</b>	<b>3,690</b>	<b>1,682</b>	<b>5,807</b>	<b>3,730</b>	<b>1,615</b>

–	832		1,070	1,376		1,046	1,410		1,021	451	
–	<b>2,148</b>		<b>3,284</b>	<b>3,463</b>		<b>3,270</b>	<b>3,486</b>		<b>3,463</b>	<b>1,149</b>	

Lisa Davis €1,040,036 (2014: €907,076), Klaus Helmrich €1,040,036 (2014: €500,027), Janina Kugel €693,357 (2014: €0), Prof. Dr. Siegfried Russwurm €1,040,036 (2014: €500,027), and Dr. Ralf P. Thomas €1,040,036 (2014: €500,027). The corresponding monetary values for former Managing Board members were as follows: Barbara Kux €0 (2014: €63,913), Prof. Dr. Hermann Requardt €346,679 (2014: €625,034), Peter Y. Solmssen €0 (2014: €125,007) and Dr. Michael Süß €0 (2014: €299,756). Because Janina Kugel joined the Managing Board during the fiscal year, the monetary value relating to 100% target achievement was prorated and, instead of Stock Awards, she received an equivalent amount of Phantom Stock Awards. At the end of the restriction period, these awards will be settled in cash rather than via a stock transfer. Otherwise, the regulations are the same as those for Stock Awards.

- 6 Total maximum compensation for fiscal 2015 represents the contractual maximum amount for overall compensation, excluding fringe benefits and pension benefit commitments. At 1.7 times target compensation (base compensation, target amount for the Bonus and the target amount for long-term stock-based compensation), the maximum amount is less than the total of the individual contractual caps for performance-based components.
- 7 Total compensation reflects the current fair value of stock-based compensation components on the award date. On the basis of the current monetary values of stock-based compensation components, total compensation amounted to €27,756,633 (2014: €29,109,709).
- 8 Ms. Davis's compensation is paid out in Germany in euros. It has been agreed that any tax liability that arises due to tax rates that are higher in Germany than in the U.S. will be

reimbursed. For base compensation of calendar year 2014 as well as for the cash Bonus of fiscal 2014, a currency-adjustment payment was granted.

- 9 Prof. Dr. Hermann Requardt resigned from the Managing Board effective the end of the day on January 31, 2015. His employment contract ended effective September 30, 2015. In addition to the total compensation shown above for his work as a member of the Managing Board, Prof. Dr. Requardt received the following compensation for the remaining term of his contract from February 1 to September 30, 2015: fixed compensation of €673,600, fringe benefits of €68,203, variable compensation (Bonus) of €902,624 and Siemens Stock Awards in the amount of €665,258. In accordance with the provisions of his contract, his Stock Awards will be settled in cash at the closing price of Siemens stock in Xetra trading on September 30, 2015.



## Allocations

The following table shows allocations for fiscal 2015 for fixed compensation, fringe benefits, one-year variable compensation and multi-year variable compensation –by reference year – as well as the expense of pension benefits. In deviation from the

multi-year variable compensation granted for fiscal 2015 and shown above, this table includes the actual figure for multi-year variable compensation granted in previous years and allocated in fiscal 2015. Due to rounding, the figures presented in the table may not add up precisely to the totals provided.

### Managing Board members serving as of September 30, 2015

(Amounts in thousands of €)

<b>Non-performance-based components</b>	Fixed compensation (base compensation)	
	Fringe benefits <sup>1</sup>	
	<b>Total</b>	
<b>Performance-based components</b>	without long-term incentive effect, non-stock-based	One-year variable compensation (Bonus) – Cash component <sup>2</sup>
	with long-term incentive effect, stock-based	<b>Multi-year variable compensation<sup>3</sup></b>
		Siemens Stock Awards (restriction period: 2010 – 2013)
		Share Matching Plan (vesting period: 2012 – 2014)
		Share Matching Plan (vesting period: 2011 – 2013)
	Other <sup>4</sup>	
	<b>Total</b>	
	Service cost	
	<b>Total (Code)</b>	

### Managing Board members serving as of September 30, 2015

(Amounts in thousands of €)

<b>Non-performance-based components</b>	Fixed compensation (base compensation)	
	Fringe benefits <sup>1</sup>	
	<b>Total</b>	
<b>Performance-based components</b>	without long-term incentive effect, non-stock-based	One-year variable compensation (Bonus) – Cash component <sup>2</sup>
	with long-term incentive effect, stock-based	<b>Multi-year variable compensation<sup>3</sup></b>
		Siemens Stock Awards (restriction period: 2010 – 2013)
		Share Matching Plan (vesting period: 2012 – 2014)
		Share Matching Plan (vesting period: 2011 – 2013)
	Other <sup>4</sup>	
	<b>Total</b>	
	Service cost	
	<b>Total (Code)</b>	

<sup>1</sup> Fringe benefits include the costs, or the cash equivalent, of non-monetary benefits and other perquisites, such as the provision of company cars in the amount of €158,131 (2014: €181,638), contributions toward the cost of insurance in the amount of €134,170 (2014: €71,776), the reimbursement of expenses for legal

advice and tax advice, accommodation and moving expenses, including any taxes due in this regard, currency adjustment payments and costs relating to preventive medical examinations in the amount of €330,620 (2014: €194,498).

<sup>2</sup> The cash component of one-year variable compensation (Bonus) presented above therefore represents the amount awarded for fiscal 2015, which will be paid out in January 2016.

	Joe Kaeser President and CEO		Dr. Roland Busch Managing Board member		Lisa Davis Managing Board member		Klaus Helmrich Managing Board member	
	2015	2014	2015	2014	2015	2014	2015	2014
	1,878	1,845	1,010	998	1,010	166	1,010	998
	102	95	53	51	227	15	42	62
	<b>1,980</b>	<b>1,940</b>	<b>1,063</b>	<b>1,049</b>	<b>1,238</b>	<b>181</b>	<b>1,052</b>	<b>1,061</b>
	2,683	2,016	1,444	1,210	1,477	125	1,376	1,046
	<b>0</b>	<b>1,595</b>	<b>0</b>	<b>269</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>367</b>
	0	1,392	0	269	0	0	0	366
	0	0	0	0	0	0	0	0
	0	203	0	0	0	0	0	0
	0	66	0	11	0	1,098	0	15
	<b>4,664</b>	<b>5,617</b>	<b>2,507</b>	<b>2,539</b>	<b>2,715</b>	<b>1,404</b>	<b>2,429</b>	<b>2,488</b>
	1,096	1,059	604	561	611	2,819	604	521
	<b>5,760</b>	<b>6,676</b>	<b>3,111</b>	<b>3,100</b>	<b>3,326</b>	<b>4,223</b>	<b>3,032</b>	<b>3,009</b>

	Janina Kugel Managing Board member since February 1, 2015		Prof. Dr. Siegfried Russwurm Managing Board member		Dr. Ralf P. Thomas CFO		Prof. Dr. Hermann Requardt <sup>5</sup> Managing Board member until January 31, 2015	
	2015	2014	2015	2014	2015	2014	2015	2014
	626	–	1,010	998	1,010	998	337	998
	25	–	78	44	67	61	28	84
	<b>651</b>	–	<b>1,088</b>	<b>1,042</b>	<b>1,078</b>	<b>1,060</b>	<b>365</b>	<b>1,082</b>
	832	–	1,376	1,070	1,410	1,046	451	1,021
	<b>0</b>	–	<b>0</b>	<b>1,392</b>	<b>177</b>	<b>535</b>	<b>0</b>	<b>1,519</b>
	0	–	0	1,392	0	520	0	1,392
	0	–	0	0	177	0	0	0
	0	–	0	0	0	15	0	127
	0	–	0	56	0	22	0	62
	<b>1,482</b>	–	<b>2,465</b>	<b>3,560</b>	<b>2,665</b>	<b>2,662</b>	<b>817</b>	<b>3,684</b>
	103	–	603	560	604	230	580	540
	<b>1,586</b>	–	<b>3,068</b>	<b>4,120</b>	<b>3,269</b>	<b>2,892</b>	<b>1,397</b>	<b>4,224</b>

3 Starting with the Siemens Stock Awards tranche of 2011, the restriction period was extended from three to four years. Shares from the Siemens Stock Awards for 2011 will thus only be transferred in November 2015. Therefore, no allocation for Siemens Stock Awards was made in fiscal 2015.

4 "Other" includes the adjustment of the Siemens Stock Awards for 2010 (transfer in November 2013) in accordance

with Section 23 and Section 125 of the German Transformation Act (*Umwandlungsgesetz*) due to the spin-off of OSRAM. For Ms. Davis, "Other" represents the cash component of the compensatory payment made in December 2014 for the forfeiture of benefits from her former employer.

5 Prof. Dr. Hermann Requardt resigned from the Managing Board effective the end of the day on January 31, 2015. His

employment contract ended effective September 30, 2015. In addition to the total compensation shown above for his work as a member of the Managing Board, Prof. Dr. Requardt received the following compensation for the remaining term of his contract from February 1 to September 30, 2015: fixed compensation of €673,600, fringe benefits of €68,203, and variable compensation (Bonus) of €902,624.

## Pension benefit commitments

For fiscal 2015, the members of the Managing Board were granted contributions under the BSAV totaling €4.8 million (2014: €5.1 million), based on a resolution of the Supervisory Board dated November 11, 2015. Of this amount, €0.1 million (2014: €0.1 million) related to the funding of pension commitments earned prior to transfer to the BSAV.

The contributions under the BSAV are added to the personal pension accounts each January, following the close of the fiscal year. Until a beneficiary's date of retirement, his or her pension account is credited with an annual interest payment (guaranteed interest) on January 1 of each year. The interest rate is currently 1.25%.

The following table shows individualized details of the contributions (allocations) under the BSAV for fiscal 2015 as well as the defined benefit obligations for pension commitments.

(Amounts in €)	Total contributions <sup>1</sup> for		Defined benefit obligation <sup>2</sup> for all pension commitments excluding deferred compensation <sup>3</sup>	
	2015	2014	2015	2014
<b>Managing Board members serving as of September 30, 2015</b>				
Joe Kaeser	1,051,680	1,033,200	8,056,153	7,174,641
Dr. Roland Busch	565,824	559,104	3,243,101	2,769,337
Lisa Davis	565,824	93,184	3,126,396	2,818,722
Klaus Helmrich	565,824	559,104	3,522,681	3,047,911
Janina Kugel <sup>4</sup>	350,560	–	438,713	–
Prof. Dr. Siegfried Russwurm	565,824	559,104	4,824,749	4,390,368
Dr. Ralf P. Thomas	565,824	559,104	3,225,678	2,742,051
<b>Former members of the Managing Board</b>				
Prof. Dr. Hermann Requardt <sup>5</sup>	565,824	559,104	6,977,620	6,273,529
<b>Total</b>	<b>4,797,184</b>	<b>3,921,904</b>	<b>33,415,101</b>	<b>29,216,559</b>

1 The expenses (service cost) recognized in accordance with the IFRS in fiscal 2015 for Managing Board members' entitlements under the BSAV in fiscal 2015 amounted to €4,804,639 (2014: €7,913,201).

2 The defined benefit obligations reflect one-time special contributions to the BSAV of €279,552 (2014: €3,558,315) for new appointments from outside the Company and for special contributions in connection with departures from the Managing Board. These

obligations amounted to €0 (2014: €2,745,615) for Lisa Davis, €279,552 (2014: €0) for Prof. Dr. Hermann Requardt and €0 (2014: €812,700) for Dr. Michael Süß.

3 Deferred compensation totals €4,947,717 (2014: €10,057,923), including €3,207,002 for Joe Kaeser (2014: €3,171,486), €305,023 for Klaus Helmrich (2014: €302,595) and €49,794 for Dr. Ralf P. Thomas (2014: €49,732). Deferred compensation for former Managing Board members is as follows: €0 for Barbara Kux (2014: €4,697,955),

€1,385,898 for Prof. Dr. Hermann Requardt (2014: €1,381,365) and €0 for Peter Y. Solmssen (2014: €454,790).

4 Janina Kugel was elected a full member of the Managing Board effective February 1, 2015.

5 Prof. Dr. Hermann Requardt resigned from the Managing Board effective the end of the day on January 31, 2015. His employment contract ended effective September 30, 2015.

In fiscal 2015, former members of the Managing Board and their surviving dependents received emoluments within the meaning of Section 314 para. 1 No. 6 b of the German Commercial Code totaling €30.5 million (2014: €24.2 million). This figure includes the compensation for former Managing Board member Peter Y. Solmssen for the remaining period of his employment contract from October 2014 through March 2015, the cash compensation for Bonus Awards granted in the past as well as the pro rata contribution to the BSAV. It also includes the compensatory payment connected with the mutually agreed-upon termination of the Managing Board membership of Prof. Dr. Hermann Requardt as of January 31, 2015, the com-

penetration for the remaining term of his employment contract – that is, from February 1 to September 30, 2015 – and a special contribution to the BSAV. For the period from February 1 through September 30, 2015, Prof. Dr. Hermann Requardt received 9,590 Stock Awards, which will be settled in cash in accordance with the provisions of his employment contract and in connection with the mutually agreed-upon termination of his Managing Board membership. Mr. Solmssen received 7,193 Stock Awards for the period from October 2014 through March 2015. Other than this, former Managing Board members and their surviving dependents received 0 (2014: 18,912) Stock Awards.

The defined benefit obligation (DBO) of all pension commitments to former members of the Managing Board and their surviving dependents as of September 30, 2015, amounted to €228.3 million (2014: €234.4 million). This figure is included in → NOTE 16 IN → B.6 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

## Other

No loans or advances from the Company are provided to members of the Managing Board.

### A.10.1.3 ADDITIONAL INFORMATION ON STOCK-BASED COMPENSATION INSTRUMENTS IN FISCAL 2015

#### Stock commitments

The following table shows the changes in the balance of the stock commitments held by Managing Board members in fiscal 2015:

(Amounts in number of units)	Balance at beginning of fiscal 2015		Non-forfeitable commitments of Bonus Awards	Granted during fiscal year <sup>1</sup>		Vested and fulfilled during fiscal year	Forfeited during fiscal year	Balance at end of fiscal 2015 <sup>2</sup>	
	Non-forfeitable commitments of Bonus Awards	Forfeitable commitments of Stock Awards		Forfeitable commitments of Stock Awards	(Target attainment depending on EPS for past three fiscal years)			(Target attainment depending on future stock performance)	Non-forfeitable commitments of Bonus Awards
<b>Managing Board members serving as of September 30, 2015</b>									
Joe Kaeser	31,729	76,699	9,296	12,615	40,111	–	–	41,025	129,425
Dr. Roland Busch	21,544	44,443	5,578	6,639	21,301	–	–	27,122	72,383
Lisa Davis	–	–	576	12,044	26,931	–	–	576	38,975
Klaus Helmrich	22,409	45,314	4,824	6,639	21,301	–	–	27,233	73,254
Janina Kugel <sup>3</sup>	–	3,999	–	664	10,992	–	–	–	15,655
Prof. Dr. Siegfried Russwurm	30,503	54,952	4,934	6,639	21,301	–	–	35,437	82,892
Dr. Ralf P. Thomas	206	23,184	4,824	6,639	21,301	–	–	5,030	51,124
<b>Former members of the Managing Board</b>									
Prof. Dr. Hermann Requardt <sup>4</sup>	32,403	54,952	4,709	8,299	23,030	–	–	37,112	86,281
<b>Total</b>	<b>138,794</b>	<b>303,543</b>	<b>34,741</b>	<b>60,178</b>	<b>186,268</b>	<b>–</b>	<b>–</b>	<b>173,535</b>	<b>549,989</b>

1 The weighted average fair value as of the grant date for fiscal 2015 was €66.20 per granted share.

2 Amounts also include stock commitments (Stock Awards and Phantom Stock Awards) granted in November 2014 for fiscal 2015. These amounts may further include stock commitments received as compensation by the Managing Board member before joining the Managing Board.

3 Janina Kugel was elected a full member of the Managing Board effective February 1, 2015. Because she joined the Managing Board during the fiscal year, the target amount for her stock-based compensation was prorated and, instead of Stock Awards, she received an equivalent amount of Phantom Stock Awards. At the end of the restriction period, these awards will be settled in cash rather than via a stock transfer. Otherwise, the regulations are the same as those for Stock Awards.

4 Prof. Dr. Hermann Requardt resigned from the Managing Board effective the end of the day on January 31, 2015. His employment contract ended effective September 30, 2015. In accordance to the provisions of his contract, the Siemens Stock Awards will be settled in cash at the closing price of Siemens stock in Xetra trading on September 30, 2015.

## Shares from the Share Matching Plan

Fiscal 2011 was the last year in which Managing Board members were entitled to participate in the Siemens Share Matching Plan. Under the plan, they were entitled to invest up to 50% of the annual gross amount of their variable cash compensation, as determined for fiscal 2010, in Siemens shares. After the expiration of a vesting period of approximately three years, plan participants are entitled to receive one free matching share of Siemens stock for every three Siemens shares acquired and continuously held under the plan, provided the participants were employed without interruption at Siemens AG or a Siemens company until the end of the vesting period. At the beginning of fiscal 2015, the following members of the Managing Board had entitlements to matching shares, which they acquired before joining the Managing Board: Dr. Ralf P. Thomas, 2,685 shares. In fiscal 2015 the following entitlements to matching shares were acquired: Janina Kugel, 3 shares. In fiscal 2015 the following entitlements to matching shares were due: 1,905

shares, Dr. Ralf P. Thomas. During fiscal 2015, no entitlements to matching shares were forfeited. Entitlements to matching shares at the end of fiscal 2015 show the following balance: Janina Kugel, 3 shares and Dr. Ralf P. Thomas, 780 shares. These entitlements have the following fair values: Janina Kugel, €174 (2014: €0) and Dr. Ralf P. Thomas, €42,657 (2014: €133,392).

## Share Ownership Guidelines

The deadlines by which the individual Managing Board members must provide first-time proof of compliance with the Siemens Share Ownership Guidelines vary from member to member, depending on when he or she was appointed to the Managing Board. The following table shows the number of Siemens shares that were held by Managing Board members in office at September 30, 2015, as of the March 2015 deadline for proving compliance with the Share Ownership Guidelines as well as the number that are to be held permanently with a view to future deadlines.

(Amounts in number of units or €)	Obligations under Share Ownership Guidelines					
	Percentage of base compensation <sup>1</sup>	Value <sup>1</sup>	Required Number of shares <sup>2</sup>	Percentage of base compensation <sup>1</sup>	Value <sup>2</sup>	Proven Number of shares <sup>3</sup>
<b>Managing Board members serving as of September 30, 2015, and required to show proof as of March 13, 2015</b>						
Joe Kaeser	300%	3,874,688	43,062	732%	9,451,589	105,041
Prof. Dr. Siegfried Russwurm	200%	1,905,950	21,182	801%	7,629,314	84,789
<b>Total</b>		<b>5,780,638</b>	<b>64,244</b>		<b>17,080,903</b>	<b>189,830</b>

<sup>1</sup> The amount of the obligation is based on the average base compensation for the four years prior to the respective dates of proof.

<sup>2</sup> Based on the average Xetra opening price of €89.98 for the fourth quarter of 2014 (October – December).

<sup>3</sup> As of March 13, 2015 (date of proof), including Bonus Awards.

## A.10.2 Remuneration of Supervisory Board members

The current remuneration policies for the Supervisory Board were authorized at the Annual Shareholders' Meeting held on January 28, 2014, and are effective as of fiscal 2014. Details are set out in Section 17 of the Articles of Association of Siemens AG. The remuneration of the Supervisory Board consists entirely of fixed compensation; it reflects the responsibilities and scope of the work of the Supervisory Board members. The Chairman and Deputy Chairmen of the Supervisory Board as well as the Chairmen and members of the Audit Committee, the Chairman's Committee, the Compensation Committee, the Compliance Committee and the Innovation and Finance Committee receive additional compensation.

Under current rules, the members of the Supervisory Board receive an annual base compensation of €140,000; the Chairman of the Supervisory Board receives a base compensation of €280,000, and each of the Deputy Chairmen receives €220,000.

The members of the Supervisory Board committees receive the following additional fixed compensation for their committee work: the Chairman of the Audit Committee receives €160,000, and each of the other members of the Committee receives €80,000; the Chairman of the Chairman's Committee receives €120,000, and each of the other members of the Committee receives €80,000; the Chairman of the Compensation Committee receives €100,000, and each of the other members of the Committee receives €60,000 (compensation for any work on the Chairman's Committee counts toward compensation for work on the Compensation Committee); the Chairman of the

Innovation and Finance Committee receives €80,000, and each of the other members of the Committee receives €40,000; the Chairman of the Compliance Committee receives €80,000, and each of the other members of the Committee receives €40,000. However, no additional compensation is paid for work on the Compliance Committee if a member of that Committee is already entitled to compensation for work on the Audit Committee.

If a Supervisory Board member does not attend a meeting of the Supervisory Board, one-third of the aggregate compensation due to that member is reduced by the percentage of Supervisory Board meetings not attended by the member in relation to the total number of Supervisory Board meetings held during the fiscal year. In the event of changes in the composition of the Supervisory Board and/or its committees, compensation is paid on a pro rata basis, rounding up to the next full month.

In addition, the members of the Supervisory Board are entitled to receive a fee of €1,500 for each meeting of the Supervisory Board and its committees that they attend.

The members of the Supervisory Board are reimbursed for out-of-pocket expenses incurred in connection with their duties and for any value-added taxes to be paid on their remuneration. For the performance of his duties, the Chairman of the Supervisory Board is also entitled to an office with secretarial support and the use of a carpool service.

No loans or advances from the Company are provided to members of the Supervisory Board.

The compensation shown below was determined for each of the members of the Supervisory Board for fiscal 2015 (individualized disclosure).

(Amounts in €)	2015				2014			
	Base compensation	Additional compensation for committee work	Meeting attendance fee	Total	Base compensation	Additional compensation for committee work	Meeting attendance fee	Total
<b>Supervisory Board members serving as of September 30, 2015</b>								
Dr. Gerhard Cromme	280,000	280,000	48,000	608,000	280,000	280,000	55,500	615,500
Birgit Steinborn <sup>1</sup>	200,000	200,000	45,000	445,000	140,000	186,667	43,500	370,167
Werner Wenning	220,000	140,000	33,000	393,000	211,852	134,815	39,000	385,667
Olaf Bolduan <sup>1</sup>	140,000	–	9,000	149,000	35,000	–	4,500	39,500
Michael Diekmann	132,222	56,667	13,500	202,389	134,815	52,963	18,000	205,778
Dr. Hans Michael Gaul	140,000	160,000	27,000	327,000	140,000	160,000	30,000	330,000
Reinhard Hahn <sup>1,2</sup>	105,000	–	4,500	109,500	–	–	–	–
Bettina Haller <sup>1</sup>	140,000	80,000	24,000	244,000	140,000	80,000	28,500	248,500
Hans-Jürgen Hartung	140,000	–	9,000	149,000	140,000	–	13,500	153,500
Robert Kentschke <sup>1</sup>	140,000	180,000	30,000	350,000	140,000	106,667	27,000	273,667
Harald Kern <sup>1</sup>	140,000	80,000	21,000	241,000	140,000	76,667	25,500	242,167
Jürgen Kerner <sup>1</sup>	132,222	170,000	31,500	333,722	140,000	120,000	28,500	288,500
Dr. Nicola Leibinger-Kammüller	140,000	33,333	15,000	188,333	124,444	–	10,500	134,944
Gérard Mestrallet	140,000	–	9,000	149,000	119,259	5,679	7,500	132,438
Dr. Norbert Reithofer <sup>3</sup>	93,333	14,815	4,500	112,648	–	–	–	–
Güler Sabancı	140,000	–	9,000	149,000	129,630	–	10,500	140,130
Dr. Nathalie von Siemens <sup>3</sup>	105,000	–	4,500	109,500	–	–	–	–
Michael Sigmund	140,000	–	9,000	149,000	81,667	–	9,000	90,667
Jim Hagemann Snaube	132,222	113,333	28,500	274,056	124,444	97,778	19,500	241,722
Sibylle Wankel <sup>1</sup>	132,222	37,778	13,500	183,500	140,000	40,000	21,000	201,000
<b>Former Supervisory Board members</b>								
Gerd von Brandenstein <sup>3</sup>	41,481	23,704	9,000	74,185	140,000	80,000	30,000	250,000
Prof. Dr. Peter Gruss <sup>3</sup>	46,667	13,333	7,500	67,500	134,815	35,309	15,000	185,123
Berthold Huber <sup>1,2</sup>	73,333	26,667	10,500	110,500	211,852	77,037	25,500	314,389
<b>Total<sup>4</sup></b>	<b>3,093,704</b>	<b>1,609,630</b>	<b>415,500</b>	<b>5,118,833</b>	<b>2,847,778</b>	<b>1,533,580</b>	<b>462,000</b>	<b>4,843,358</b>

<sup>1</sup> These employee representatives on the Supervisory Board and the representatives of the trade unions on the Supervisory Board have declared their willingness to transfer their compensation to the Hans Boeckler Foundation, in accordance with the guidelines of the Confederation of German Trade Unions (DGB).

<sup>2</sup> Reinhard Hahn was appointed to the Supervisory Board by court order effective the end of the Annual Shareholders' Meeting on January 27, 2015, succeeding Berthold Huber, who resigned from the Supervisory Board effective the same date.

<sup>3</sup> Dr. Norbert Reithofer and Dr. Nathalie von Siemens were elected to the Supervisory Board effective the end of the Annual Shareholders' Meeting on January 27, 2015. They

succeed Gerd von Brandenstein and Prof. Dr. Peter Gruss, who resigned from the Supervisory Board effective the same date.

<sup>4</sup> The total figure, compared to the amount presented in the 2014 Compensation Report, does not include the total compensation of €289,833 paid to former Supervisory Board members Lothar Adler and Prof. Dr. Rainer Sieg.

### A.10.3 Other

The Company provides a group insurance policy for Supervisory and Managing Board members and certain other employees of the Siemens Group. The policy is taken out for one year at a time and renewed annually. It covers the personal liability of

the insured in cases of financial loss associated with their activities on behalf of the Company. The insurance policy for fiscal 2015 includes a deductible for the members of the Managing Board and the Supervisory Board that complies with the requirements of the German Stock Corporation Act and the Code.