

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).

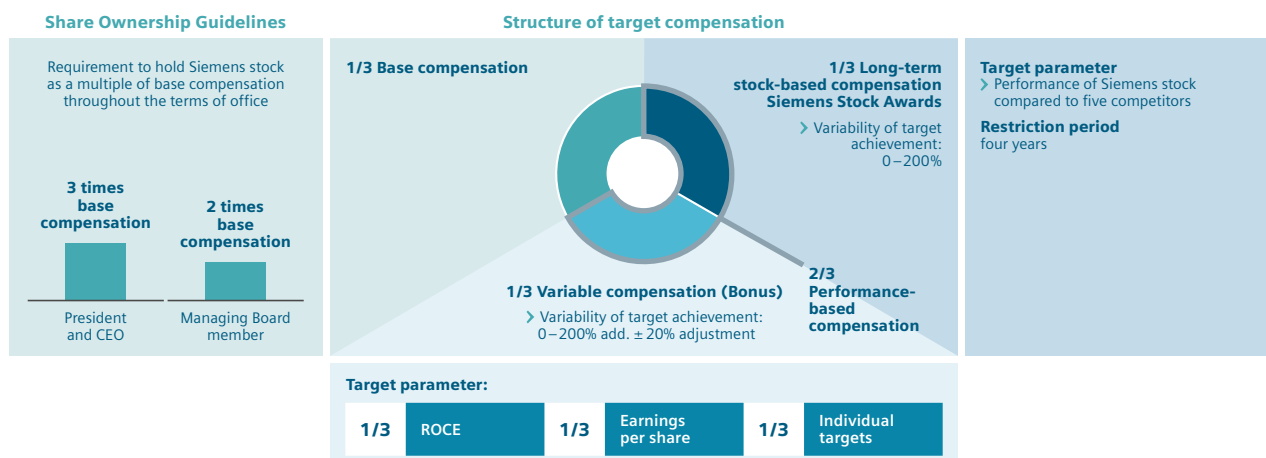
A.10.1 Remuneration of Managing Board members

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. Their 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.

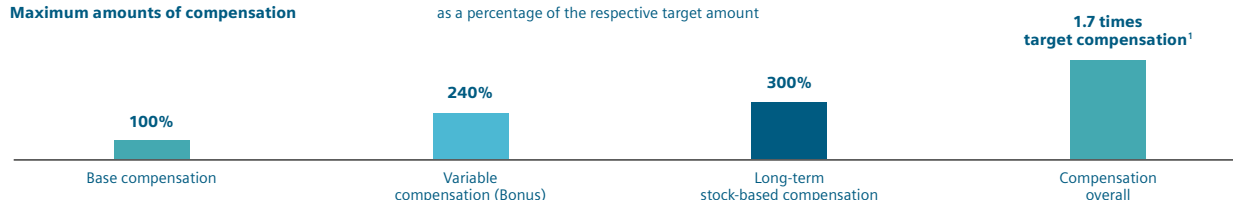
The system and levels for the Managing Board's remuneration are determined and regularly reviewed by the full Supervisory Board, based on proposals by the Compensation Committee. The Supervisory Board reviews remuneration levels annually to ensure that they are appropriate. In this process, the Company's 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 has been in place for Managing Board members since fiscal 2015 was approved 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 (Bonus).

Remuneration system for Managing Board members



Maximum amounts of compensation

as a percentage of the respective target amount



¹ Plus fringe benefits and pension benefit commitments.

In fiscal 2017, 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, 2016, the base compensation of President and CEO Joe Kaeser has amounted to €2,130,000 per year. The base compensation of the CFO and of those members of the Managing Board who are responsible for Divisions or for Healthineers has been €1,065,000 per year. For the other member of the Managing Board, it has been €1,011,000 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 downward or upward 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. In the event of 100% target achievement, the annual target amount for the monetary value of the Stock Awards commitment is €2,200,000 for the President and CEO (effective October 1, 2016). For the CFO and for those members of the Managing Board who are responsible for Divisions and for Healthineers it is €1,100,000. For the other member of the Managing Board, it is €1,055,000. 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 function.

Beneficiaries receive one free share of Siemens stock per Stock Award after an approximately four-year restriction period and subject to target attainment. The value of the Siemens shares to be transferred for Stock Awards after the end of the restriction period depends on the price of the Siemens share at the time of transfer and on target attainment as defined by the underlying target system. If target attainment is above 100%, the members of the Managing Board will receive – in addition to the Siemens shares committed – a cash payment corresponding to the outperformance. If target attainment is less than 100%, a number of stock commitments equivalent to the shortfall from the target will be forfeited without replacement. The total value of the Siemens stock and of the cash payment is subject to a ceiling of 300% of the relevant target amount. If this maximum amount of compensation is exceeded, the corresponding entitlement to stock commitments will be forfeited without replacement.

Target attainment relating to long-term stock-based compensation is linked to the performance of Siemens stock compared to its competitors. At the beginning of the fiscal year, the Supervisory Board decides 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, Mitsubishi Heavy Industries, Rockwell and Schneider Electric). 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 attainment of between 0% and 200% (cap).

If significant changes occur among the relevant 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. In the event of extraordinary unforeseen developments that impact the share price, the Supervisory Board may decide to reduce the number of committed 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.

If a member of the Managing Board violates compliance regulations, the Supervisory Board is entitled at its duty-bound

discretion to revoke without replacement all or some of the Siemens Stock Awards, depending on the gravity of the compliance violation.

If an employment contract begins during the fiscal year, an equivalent number of Siemens Phantom Stock Awards will be granted instead of Stock Awards. In lieu of a transfer of shares, only a cash equivalent is given at the end of the restriction period for Siemens Phantom Stock Awards. Beyond that, the same provisions agreed upon for Siemens Stock Awards apply.

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.**

Variable compensation (Bonus) and long-term stock-based compensation						
Remuneration component	Share of target compensation	Target parameter	Basis for assessment	Target achievement	Maximum amounts of compensation	Value at allocation/transfer
Variable compensation (Bonus)	~ 33%	1/3 Return on capital employed (ROCE)	Annual basis	0 – 200 add. +/- 20% adjustment	240% of the respective target amount	Dependent on target achievement
		1/3 Earnings per share, basic EPS	Ø 3 years			
		1/3 Individual targets	Annual basis			
Long-term stock-based compensation	~ 34%	Performance of Siemens stock compared to 5 competitors	Change in share price measured on the basis of a twelve-month reference period (compensation year) over three years (performance period)	0 – 200%	300% of the respective target amount	Dependent on – Target achievement – Stock price at transfer

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. Hence, changes that have been made to base compensation 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 will 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. Furthermore, Managing Board members may choose a combination of lump sum payments, installment payments (two to twelve) and pension payments. 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.

Like other eligible employees of Siemens AG, 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 if they retire immediately after the termination of their Managing Board membership. The provisions of the German Company Pensions Act (*Betriebsrentengesetz*) do not apply to this benefit.

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 must 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 contract 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 contract 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 contract and will be honored on expiration of the restriction period.

Secondary activities of Managing Board members

Members of the Managing Board may take on secondary activities – in particular, supervisory board positions outside the Company – only with the approval of the Chairman's Committee of the Supervisory Board. The full Supervisory Board remains responsible for decisions regarding any adjustments to Managing Board compensation necessary to take account of possible

compensation for secondary activities. The holding of positions in Siemens companies is considered to be covered by contractual Managing Board remuneration. As a rule, Managing Board members are obligated to waive any compensation that may be due to them in connection with such positions. Should a waiver not be possible under the legal or tax regulations applicable to a Siemens company, the compensation paid to a Managing Board member in connection with such a position will be set off against the remuneration due to him or her in connection with his or her Managing Board activities. Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises are listed in Section → C.4.1 in C.4 CORPORATE GOVERNANCE.

A.10.1.2 REMUNERATION OF MANAGING BOARD MEMBERS FOR FISCAL 2017

At the beginning of the fiscal year, the Supervisory Board set the target parameters return on capital employed (ROCE) and earnings per share (EPS) for the variable compensation (Bonus) for all members of the Managing Board, 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 so as to take fuller account of the individual performance of each Managing Board member. As a rule, up to five individual targets were defined for this purpose. An internal review of the appropriateness of Managing Board compensation for fiscal 2017 has confirmed that the remuneration of the Managing Board resulting from target achievement for fiscal 2017 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 target parameters for variable compensation:

Target parameter	100% of target	Actual FY 2017 figure	Target achievement ²
Return on capital employed, ROCE ¹	15.00%	13.54%	118.33%
Earnings per share, basic EPS ¹ (Ø 2015–2017)	€7.32	€7.67	123.33%
Individual targets	Focus topics 2017: Growth, Innovation, Digitalization and Excellence		100–130%

¹ Continuing and discontinued operations.

² Calculative target achievement for ROCE was 51.33%. The Supervisory Board adjusted this figure to reflect the acquisition of Mentor Graphics and the merger of Siemens' wind power business with Gamesa Corporación Tecnológica S.A. (Gamesa).

In fiscal 2017, Bonus-related target attainment by Managing Board members was between 113.89% and 123.89%. In its overall

assessment, the Supervisory Board decided not to make any discretionary adjustments to the Bonus payout amounts.

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 €91.32 (2016: €75.60).

Commitments in connection with the termination of Managing Board membership

Because Prof. Dr. Russwurm left the Managing Board at the end of his term of office on March 31, 2017, no commitments were agreed upon in connection with the termination of his Managing Board membership. In accordance with his contract with the Company, the previously granted Stock Awards, for which the restriction period is still in effect, will be absolutely maintained.

Total compensation

On the basis of the Supervisory Board's decisions described above, Managing Board compensation for fiscal 2017 totaled €33.97 million (2016: €28.90 million), an increase of 17.5%. Of this total amount, €20.73 million (2016: €20.19 million) was attributable to cash compensation and €13.24 million (2016: €8.71 million) to stock-based compensation.

The compensation presented on the following pages was granted to the members of the Managing Board for fiscal 2017 (individual disclosure).

Managing Board members serving as of September 30, 2017

(Amounts in thousands of €)

Non-performance-based components

Performance-based components

Performance-based components

Total compensation

Managing Board members serving as of September 30, 2017

(Amounts in thousands of €)

Non-performance-based components

Performance-based components

Performance-based components

Total compensation

- 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 €159,957 (2016: €159,687), contributions toward the cost of insurance in the amount of €94,581 (2016: €139,795), 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 €746,537 (2016: €765,327).
- 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 2017 – 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 2017 and fiscal 2016 amounted to €19,031,892 and €8,294,921, respectively. The following amounts pertained to the members of the Managing Board in fiscal 2017: Joe Kaeser €3,344,690 (2016: €2,378,584), Dr. Roland Busch €1,781,634 (2016: €1,283,779), Lisa Davis €1,301,296

		Joe Kaeser			
		President and CEO			
		2016	2017	2017 (Min)	2017 (Max)
Fixed compensation (base compensation)		2,034	2,130	2,130	2,130
Fringe benefits ¹		102	104	104	104
Total		2,136	2,234	2,234	2,234
without long-term incentive effect, non-stock-based	One-year variable compensation (Bonus) – Target amount	2,034	2,130	0	5,112
with long-term incentive effect, stock-based	Multi-year variable compensation ^{2,3} Siemens Stock Awards ⁴ (restriction period: four years)	2,158	2,096	0	6,600
Total ⁵		6,328	6,460	2,234	10,982
Service Cost		1,101	1,193	1,193	1,193
Total (Code) ⁶		7,428	7,653	3,427	12,175
Total compensation of all Managing Board members for fiscal 2017, in accordance with the applicable reporting standards, amounted to €33.97 million (2016: €28.90 million). The 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.					
without long-term incentive effect, non-stock-based	One-year variable compensation (Bonus) – Payout amount	2,773	2,639		
		7,066	6,969		

Fixed compensation (base compensation)					
Fringe benefits ¹					
Total					
without long-term incentive effect, non-stock-based	One-year variable compensation (Bonus) – Target amount				
with long-term incentive effect, stock-based	Multi-year variable compensation ^{2,3} Siemens Stock Awards ⁴ (restriction period: four years)				
Total ⁵					
Service Cost					
Total (Code) ⁶					
Total compensation of all Managing Board members for fiscal 2017, in accordance with the applicable reporting standards, amounted to €33.97 million (2016: €28.90 million). The 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.					
without long-term incentive effect, non-stock-based	One-year variable compensation (Bonus) – Payout amount				

(2016: €698,432), Klaus Helmrich €1,784,593 (2016: €1,284,349), Janina Kugel €1,278,363 (2016: €704,026), Cedrik Neike €2,978,584 (2016: €0), Michael Sen €135,659 (2016: €0) and Dr. Ralf P. Thomas €1,393,673 (2016: €872,394). The corresponding expense, determined in the same way, for former Managing Board members was as follows: Brigitte Ederer €218,614 (2016: – €42,052), Barbara Kux €218,614 (2016: – €42,052), Peter Löscher €538,356 (2016: – €103,403), Prof. Dr. Hermann Requardt €32,566 (2016: – €5,624), Prof. Dr. Siegfried Russwurm €3,303,141 (2016: €1,302,593), Peter Y. Solmsen €692,506 (2016: – €35,857), and Dr. Michael Süß €29,604 (2016: – €248).

⁴ Of the Stock Awards granted in fiscal 2017, most are contingent upon attaining the prospective performance-based target for Siemens stock relative to five competitors. The monetary values relating to 100% target achievement were €12,930,417 (2016:

€8,560,190). The amounts for individual Managing Board members were as follows: Joe Kaeser €2,200,081 (2016: 2,120,051), Dr. Roland Busch €1,100,041 (2016: €1,080,022), Lisa Davis €1,100,041 (2016: €1,080,022), Klaus Helmrich €1,100,041 (2016: €1,080,022), Janina Kugel €1,055,020 (2016: €1,040,029), Cedrike Neike €3,700,065 (2016: €0), Michael Sen €1,025,067 (2016: €0), Dr. Ralf P. Thomas €1,100,041 (2016: €1,080,022) and for former Managing Board member Prof. Dr. Siegfried Russwurm €550,020 (2016: €1,080,022).

⁵ Total maximum compensation for fiscal 2017 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.

⁶ Total compensation reflects the current fair value of stock-based compensation components on the grant date. On the basis of the current monetary values of stock-based compensation components, total compensation amounted to €33,657,370 (2016: €28,747,477).

⁷ 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 years 2015 and 2016 as well as for the Bonus for fiscal years 2015 and 2016, a currency-adjustment payment was granted.

Dr. Roland Busch				Lisa Davis ⁷				Klaus Helmrich				Janina Kugel			
Managing Board member				Managing Board member				Managing Board member				Managing Board member			
2016	2017	2017 (Min)	2017 (Max)	2016	2017	2017 (Min)	2017 (Max)	2016	2017	2017 (Min)	2017 (Max)	2016	2017	2017 (Min)	2017 (Max)
1,043	1,065	1,065	1,065	1,043	1,065	1,065	1,065	1,043	1,065	1,065	1,065	989	1,011	1,011	1,011
55	55	55	55	683	512	512	512	48	52	52	52	39	40	40	40
1,098	1,120	1,120	1,120	1,726	1,577	1,577	1,577	1,091	1,117	1,117	1,117	1,027	1,051	1,051	1,051
1,043	1,065	0	2,556	1,043	1,065	0	2,556	1,043	1,065	0	2,556	989	1,011	0	2,426
1,099	1,048	0	3,300	1,099	1,048	0	3,300	1,099	1,048	0	3,300	1,059	1,005	0	3,165
3,240	3,233	1,120	5,491	3,868	3,690	1,577	5,491	3,233	3,230	1,117	5,491	3,075	3,067	1,051	5,231
603	622	622	622	576	566	566	566	602	621	621	621	530	593	593	593
3,843	3,855	1,742	6,113	4,443	4,256	2,143	6,057	3,835	3,851	1,738	6,112	3,604	3,659	1,643	5,823
1,387	1,284			1,387	1,248			1,370	1,284			1,282	1,151		
3,584	3,452			4,212	3,873			3,560	3,448			3,368	3,207		

Cedrik Neike ^{8,9}				Michael Sen ¹⁰				Dr. Ralf P. Thomas				Prof. Dr. Siegfried Russwurm ¹¹	
Managing Board member since April 1, 2017				Managing Board member since April 1, 2017				CFO				Managing Board member until March 31, 2017	
2016	2017	2017 (Min)	2017 (Max)	2016	2017	2017 (Min)	2017 (Max)	2016	2017	2017 (Min)	2017 (Max)	2016	2017
–	533	533	533	–	533	533	533	1,043	1,065	1,065	1,065	1,043	533
–	15	15	15	–	115	115	115	61	69	69	69	78	39
–	548	548	548	–	648	648	648	1,104	1,134	1,134	1,134	1,121	572
–	533	0	1,278	–	533	0	1,278	1,043	1,065	0	2,556	1,043	533
–	4,079	0	1,650	–	1,347	0	3,075	1,099	1,048	0	3,300	1,099	524
–	5,159	548	2,746	–	2,528	648	2,746	3,246	3,247	1,134	5,491	3,263	1,628
–	1,214	1,214	1,214	–	703	703	703	603	622	622	622	602	621
–	6,373	1,762	3,959	–	3,231	1,351	3,449	3,849	3,869	1,756	6,113	3,865	2,249
–	606			–	624			1,370	1,284			1,317	606
–	5,233			–	2,619			3,573	3,466			3,538	1,702

⁸ To compensate for the forfeiture of stock at his previous employer, the Supervisory Board has granted Mr. Neike a one-time sum of €4,200,000. Seventy-five percent of this amount was awarded in the form of Siemens Phantom Stock Awards and the remaining 25% as a special pension benefit contribution. One half of the total amount of these granted Siemens Phantom Stock Awards fell due and was honored in September 2017. The other half will fall due and be honored in September 2018. The value of these Siemens Phantom Stock Awards depends solely on the performance of Siemens stock. As compensation for the forfeiture of stock at his previous employer, these Siemens Phantom Stock Awards are not taken into account when determining target compensation and hence are not included in the individual minimum and maximum amounts specified.

⁹ Mr. Neike was appointed Executive Chairman of the Board of Directors of Siemens Ltd. China, effective May 1, 2017. Of the fixed compensation and one-year (payout amount) and multi-year variable compensation reported here, an amount of €359,769 was granted and paid by Siemens Ltd. China and set off against the remuneration for his Managing Board activities at Siemens AG. Of the fringe benefits reported here, an amount of €7,778 was granted and paid by Siemens Ltd. China. In addition, it has been agreed that Siemens AG will offset, as a net amount, any personal tax burden that, due to Mr. Neike's two employment relationships, exceeds the burden that he would incur if he paid tax solely on the benefits granted to him under his employment contract with Siemens AG in Germany. Siemens AG will also offset any burdens due to charges and contributions

to social insurance or comparable statutory systems in China additional to those he incurs in Germany.

¹⁰ To compensate for the forfeiture of stock and pension contributions at his previous employer, the Supervisory Board has granted Mr. Sen a one-time sum of €950,000. One half of this amount was awarded in the form of Siemens Phantom Stock Awards and the other half as a special pension benefit contribution.

¹¹ Prof. Dr. Russwurm left the Managing Board effective the end of March 31, 2017.

Allocations

The following table shows allocations for fiscal 2017 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 2017 and shown above, this table includes the actual figure for multi-year variable compensation granted in previous years and allocated in fiscal 2017.

Managing Board members serving as of September 30, 2017

(Amounts in thousands of €)

Non-performance-based components

Performance-based components

Managing Board members serving as of September 30, 2017

(Amounts in thousands of €)

Non-performance-based components

Performance-based components

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 €159,957 (2016: €159,687), contributions toward the cost of insurance in the amount of €94,581 (2016: €139,795), 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 €746,537 (2016: €765,327).

² The payout amount of one-year variable compensation (Bonus) presented above therefore represents the amount awarded for fiscal 2017, which will be paid out in January 2018.

		Joe Kaeser	
		President and CEO	
		2017	2016
Fixed compensation (base compensation)		2,130	2,034
Fringe benefits ¹		104	102
Total		2,234	2,136
without long-term incentive effect, non-stock-based	One-year variable compensation (Bonus) – Payout amount ²	2,639	2,773
with long-term incentive effect, stock-based	Multi-year variable compensation	4,570	2,310
	Siemens Stock Awards (restriction period: 2012 – 2016) ³	3,542	0
	Siemens Stock Awards (restriction period: 2011 – 2015) ⁴	0	903
	Bonus Awards (waiting period: 2012 – 2016) ⁵	1,028	0
	Bonus Awards (waiting period: 2011 – 2015) ⁵	0	1,407
	Share Matching Plan (vesting period: 2013 – 2015)	0	0
Other ⁶		200	97
Total		9,643	7,316
Service Cost		1,193	1,101
Total (Code)		10,835	8,416

Fixed compensation (base compensation)			
Fringe benefits ¹			
Total			
without long-term incentive effect, non-stock-based	One-year variable compensation (Bonus) – Payout amount ²		
with long-term incentive effect, stock-based	Multi-year variable compensation		
	Siemens Stock Awards (restriction period: 2012 – 2016) ³		
	Siemens Stock Awards (restriction period: 2011 – 2015) ⁴		
	Bonus Awards (waiting period: 2012 – 2016) ⁵		
	Bonus Awards (waiting period: 2011 – 2015) ⁵		
	Share Matching Plan (vesting period: 2013 – 2015)		
Other ⁶			
Total			
Service Cost			
Total (Code)			

³ For one half of the Siemens Stock Awards 2012, target attainment depended on the EPS for the last three years and amounted to 154%. For the other half, target attainment was linked to the performance of Siemens stock compared to defined competitors during the four-year restriction period. It amounted to 87%. Of the Siemens Stock Awards 2012, which were granted on the basis of 100% target attainment, a number equivalent to the shortfall from that target expired without replacement in accordance with plan rules.

⁴ For one half of the Siemens Stock Awards 2011 target attainment depended on the EPS for the past three fiscal years and amounted

to 114%. For the other half, target attainment was linked to the performance of Siemens stock compared to defined competitors during the four-year vesting period. It amounted to 0%. Therefore, Siemens Stock Awards 2011 that had already been granted were forfeited without replacement in accordance with the plan rules.

⁵ One half of the Bonus for fiscal 2011 and fiscal 2012 was granted in the form of non-forfeitable awards of Siemens stock (Bonus Awards). After the expiration of the four-year waiting period in November 2015 and November 2016, respectively, the beneficiaries received one share of Siemens stock for each Bonus Award.

⁶ "Other" includes the adjustment of the Siemens Stock Awards 2011 and 2012 and Bonus Awards 2011 and 2012 (transfer in November 2015 and 2016, respectively) in accordance with Section 23 and Section 125 of the German Transformation Act (*Umwandlungsgesetz*) due to the spin-off of OSRAM.

⁷ To compensate for the forfeiture of stock at his previous employer, the Supervisory Board has granted Mr. Neike a one-time sum of €4,200,000. Seventy-five percent of this amount was awarded in the form of Siemens Phantom Stock Awards and the remaining 25% as a special pension benefit contribution. One half of the total amount of these granted Siemens Phantom

Dr. Roland Busch		Lisa Davis		Klaus Helmrich		Janina Kugel	
Managing Board member		Managing Board member		Managing Board member		Managing Board member	
2017	2016	2017	2016	2017	2016	2017	2016
1,065	1,043	1,065	1,043	1,065	1,043	1,011	989
55	55	512	683	52	48	40	39
1,120	1,098	1,577	1,726	1,117	1,091	1,051	1,027
1,284	1,387	1,248	1,387	1,284	1,370	1,151	1,282
2,949	1,259	0	0	3,052	1,301	0	0
2,024	0	0	0	2,024	0	0	0
0	555	0	0	0	598	0	0
925	0	0	0	1,028	0	0	0
0	703	0	0	0	703	0	0
0	0	0	0	0	0	0	0
129	53	0	0	133	55	0	0
5,482	3,797	2,825	3,113	5,586	3,816	2,202	2,309
622	603	566	576	621	602	593	530
6,104	4,399	3,391	3,688	6,207	4,418	2,795	2,839

Cedrik Neike ^{7, 8}		Michael Sen ⁹		Dr. Ralf P. Thomas		Prof. Dr. Siegfried Russwurm ¹⁰	
Managing Board member since April 1, 2017		Managing Board member since April 1, 2017		CFO		Managing Board member until March 31, 2017	
2017	2016	2017	2016	2017	2016	2017	2016
533	–	533	–	1,065	1,043	533	1,043
15	–	115	–	69	61	39	78
548	–	648	–	1,134	1,104	572	1,121
606	–	624	–	1,284	1,370	606	1,317
0	–	0	–	891	465	3,052	2,310
0	–	0	–	891	0	2,024	0
0	–	0	–	0	397	0	903
0	–	0	–	0	0	1,028	0
0	–	0	–	0	0	0	1,407
0	–	0	–	0	67	0	0
1,402	–	0	–	39	20	133	97
2,556	–	1,272	–	3,347	2,958	4,363	4,845
1,214	–	703	–	622	603	621	602
3,770	–	1,975	–	3,969	3,561	4,984	5,447

Stock Awards fell due and was honored in September 2017. The other half will fall due and be honored in September 2018. The value of these Siemens Phantom Stock Awards depends solely on the performance of Siemens stock.

⁸ Mr. Neike was appointed Executive Chairman of the Board of Directors of Siemens Ltd. China, effective May 1, 2017. Of the fixed compensation and one-year variable compensation (pay-out amount) reported here, an amount of €222,802 was granted and paid by Siemens Ltd. China and set off against the remuneration for his Managing Board activities at Siemens AG. Of the

fringe benefits reported here, an amount of €7,778 was granted and paid by Siemens Ltd. China. In addition, it has been agreed that Siemens AG will offset, as a net amount, any personal tax burden that, due to Mr. Neike's two employment relationships, exceeds the burden that he would incur if he paid tax solely on the benefits granted to him in his employment contract with Siemens AG in Germany. Siemens AG will also offset any burdens due to charges and contributions to social insurance or comparable statutory systems in China additional to those he incurs in Germany.

⁹ To compensate for the forfeiture of stock and pension contributions at his previous employer, the Supervisory Board has granted Mr. Sen a one-time sum of €950,000. Half of this amount was awarded in the form of Siemens Phantom Stock Awards and the other half as a special pension benefit contribution.

¹⁰ Prof. Dr. Russwurm left the Managing Board effective the end of March 31, 2017.

Pension benefit commitments

For fiscal 2017, the members of the Managing Board were granted contributions under the BSAV totaling €5.0 million (2016: €4.6 million), based on a resolution of the Supervisory Board dated November 8, 2017. Of this amount, €0.1 million (2016: €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 0.90%.

The following table shows individualized details of the contributions (allocations) under the BSAV for fiscal 2017 as well as the defined benefit obligations for pension commitments.

(Amounts in €)	Total contributions ¹ for		Defined benefit obligation ² for all pension commitments excluding deferred compensation ³	
	2017	2016	2017	2016
Managing Board members serving as of September 30, 2017				
Joe Kaeser	1,192,800	1,139,040	11,195,488	10,391,542
Dr. Roland Busch	596,400	583,968	4,742,811	4,342,427
Lisa Davis	596,400	583,968	4,532,350	3,817,196
Klaus Helmrich	596,400	583,968	5,007,306	4,607,800
Janina Kugel	566,160	553,728	1,628,418	1,084,971
Cedrik Neike ⁴	298,200	–	1,213,897	–
Michael Sen ⁵	298,200	–	703,169	–
Dr. Ralf P. Thomas	596,400	583,968	4,727,702	4,297,199
Former members of the Managing Board				
Prof. Dr. Siegfried Russwurm ⁶	298,200	583,968	6,317,937	6,083,534
Total	5,039,160	4,612,608	40,069,078	34,624,669

¹ The expenses (service cost) recognized in accordance with the IFRS in fiscal 2017 for Managing Board members' entitlements under the BSAV in fiscal 2017 amounted to €6,754,665 (2016: €4,615,543).

² The defined benefit obligations reflect one-time special contributions to the BSAV for new appointments from outside the Company, amounting to €1,525,000 (2016: €0).

³ Deferred compensation totals €4,001,386 (2016: €3,829,397), including €3,590,178 for Joe Kaeser (2016: €3,428,243), €354,801 for Klaus Helmrich (2016: €343,953) and €56,407 for Dr. Ralf P. Thomas (2016: €57,201).

⁴ Mr. Neike was appointed a full member of the Managing Board effective April 1, 2017.

⁵ Mr. Sen was appointed a full member of the Managing Board effective April 1, 2017.

⁶ Prof. Dr. Russwurm left the Managing Board effective the end of March 31, 2017.

In fiscal 2017, 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 €34.1 million (2016: €52.3 million). The previous year's figure includes the lump-sum payments of the former Managing Board members Prof. Dr. Requardt and Mr. Solmssen.

The defined benefit obligation (DBO) of all pension commitments to former members of the Managing Board and their surviving dependents as of September 30, 2017, amounted to €191.5 million (2016: €216.3 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 2017

Stock commitments

The following table shows the changes in the balance of the stock commitments held by Managing Board members in fiscal 2017:

(Amounts in number of units)	Balance at beginning of fiscal 2017		Granted during fiscal year ¹	Vested and fulfilled during fiscal year	Forfeited during fiscal year ²	Balance at end of fiscal 2017 ³	
	Non-forfeitable commitments of Bonus Awards	Forfeitable commitments of Stock Awards	Forfeitable commitments of Stock Awards	Commitments of Bonus Awards and Stock Awards	Commitments of Stock Awards	Non-forfeitable commitments of Bonus Awards	Forfeitable commitments of Stock Awards
Managing Board members serving as of September 30, 2017							
Joe Kaeser	25,631	138,923	24,092	41,904	1,752	16,206	128,784
Dr. Roland Busch	19,425	75,263	12,046	27,042	1,001	10,942	67,749
Lisa Davis	576	53,261	12,046	0	0	576	65,307
Klaus Helmrich	19,536	75,263	12,046	27,984	1,001	10,111	67,749
Janina Kugel	–	29,412	11,553	0	0	0	40,965
Cedrik Neike ^{4, 5, 6}	–	–	31,754 ⁷	12,655 ⁷	0	0	19,099
Michael Sen ^{5, 8}	–	–	11,225	0	0	0	11,225
Dr. Ralf P. Thomas	5,030	57,250	12,046	8,166	440	5,030	60,690
Former members of the Managing Board							
Prof. Dr. Siegfried Russwurm ⁹	20,043	78,633	6,023	27,984	1,001	10,618	65,096
Total	90,241	508,005	132,831	145,735	5,196	53,483	526,664

¹ The weighted average fair value as of the grant date for fiscal 2017 was €99.70 per granted share.

² For one half of the Siemens Stock Awards 2012, target attainment depended on the EPS value for the past three fiscal years and amounted to 154%. For the other half, target attainment was linked to the performance of Siemens stock compared to defined competitors during the four-year restriction period. It amounted to 87%. Of the Siemens Stock Awards 2012, which were granted on the basis of 100% target attainment, a number equivalent to the shortfall from that target expired, accordingly, without replacement in accordance with plan rules

³ Amounts also include stock commitments (Stock Awards) granted in November 2016 for fiscal 2017. These amounts may further include stock commitments received as com-

pensation by the relevant Managing Board member before joining the Managing Board.

⁴ Mr. Neike was appointed a full member of the Managing Board effective April 1, 2017.

⁵ Since Mr. Neike und Mr. Sen were appointed full members of the Managing Board during the fiscal year, the target amount for their stock-based compensation was prorated and, instead of Stock Awards, they received an equivalent amount of Siemens Phantom Stock Awards. In lieu of a transfer of shares, only a cash equivalent is given for these awards at the end of the restriction period. Otherwise, the same provisions agreed upon for Siemens Stock Awards apply.

⁶ The amounts shown include the Stock Awards granted to Mr. Neike by Siemens Ltd. China in his capacity as Executive Chairman of the Board of Directors of Siemens Ltd. China.

⁷ Amounts also include the non-forfeitable Stock Awards, which Mr. Neike received as forfeiture of stock at his previous employer. One half of the total amount of these granted Siemens Phantom Stock Awards fell due and was honored in September 2017. The other half will fall due and be honored in September 2018. The value of these Siemens Phantom Stock Awards depends solely on the performance of Siemens stock.

⁸ Mr. Sen was appointed a full member of the Managing Board effective April 1, 2017.

⁹ Prof. Dr. Siegfried Russwurm left the Managing Board effective the end of March 31, 2017.

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 2017, Janina Kugel had three entitlements to matching shares, which she had acquired before joining the Managing Board. In fiscal 2017, no entitlements to matching shares were acquired, due or

are forfeited. Entitlements to matching shares at the end of fiscal 2017 show the following balance: Janina Kugel, three shares with a fair value of €174.

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, 2017, as of the March 2017 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					
	Required			Proven		
	Percentage of base compensation ¹	Value ¹	Number of shares ²	Percentage of base compensation ¹	Value ²	Number of shares ³
Managing Board members serving as of September 30, 2017, and required to show proof as of March 10, 2017						
Joe Kaeser	300%	5,516,344	51,039	567%	10,424,316	96,450
Dr. Roland Busch	200%	2,029,863	18,781	291%	2,953,070	27,323
Klaus Helmrich	200%	2,010,175	18,599	308%	3,093,142	28,619
Total		9,556,381	88,419		16,470,527	152,392

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

² Based on the average Xetra opening price of €108.08 for the fourth quarter of 2016 (October – December).

³ As of March 10, 2017 (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 2017 (individualized disclosure).

(Amounts in €)	2017				2016			
	Base compensation	Additional compensation for committee work	Meeting attendance fee	Total	Base compensation	Additional compensation for committee work	Meeting attendance fee	Total
Supervisory Board members serving as of September 30, 2017								
Dr. Gerhard Cromme	280,000	280,000	57,000	617,000	280,000	280,000	45,000	605,000
Birgit Steinborn ¹	220,000	200,000	48,000	468,000	220,000	200,000	43,500	463,500
Werner Wenning	220,000	140,000	42,000	402,000	220,000	140,000	30,000	390,000
Olaf Bolduan ¹	140,000	–	10,500	150,500	133,333	–	9,000	142,333
Michael Diekmann	133,333	57,143	13,500	203,976	133,333	57,143	13,500	203,976
Dr. Hans Michael Gaul	140,000	160,000	34,500	334,500	140,000	160,000	27,000	327,000
Reinhard Hahn ¹	140,000	–	10,500	150,500	140,000	–	10,500	150,500
Bettina Haller ¹	133,333	76,190	21,000	230,524	140,000	80,000	25,500	245,500
Hans-Jürgen Hartung	140,000	–	10,500	150,500	140,000	–	10,500	150,500
Robert Kensbock ¹	140,000	180,000	31,500	351,500	140,000	180,000	30,000	350,000
Harald Kern ¹	133,333	76,190	19,500	229,024	140,000	80,000	22,500	242,500
Jürgen Kerner ¹	140,000	200,000	40,500	380,500	140,000	200,000	33,000	373,000
Dr. Nicola Leibinger-Kammüller	133,333	76,190	33,000	242,524	140,000	80,000	27,000	247,000
Gérard Mestrallet	140,000	–	10,500	150,500	126,667	–	7,500	134,167
Dr. Norbert Reithofer	133,333	38,095	16,500	187,929	133,333	38,095	15,000	186,429
Güler Sabancı	140,000	–	10,500	150,500	140,000	–	10,500	150,500
Dr. Nathalie von Siemens	140,000	–	10,500	150,500	140,000	–	10,500	150,500
Michael Sigmund	140,000	–	10,500	150,500	140,000	–	10,500	150,500
Jim Hagemann Snabe	133,333	114,286	31,500	279,119	140,000	120,000	31,500	291,500
Sibylle Wankel ¹	140,000	40,000	16,500	196,500	140,000	40,000	16,500	196,500
Total	3,060,000	1,638,095	478,500	5,176,595	3,066,667	1,655,238	429,000	5,150,905

¹ 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).

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 or 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 2017 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.