

1.11 Compensation report

We believe that the transparent reporting of Supervisory and Executive Board compensation is a key element of good corporate governance. In this chapter, we have provided some information on the principles of innogy SE's remuneration system as well as its structure and benefits. The 2016 compensation report adheres to all statutory regulations and is fully compliant with the recommendations of the German Corporate Governance Code.

Structure of Supervisory Board compensation

The remuneration of the Supervisory Board is governed by the provisions of the Articles of Incorporation of innogy SE and was granted for work from 27 July 2016 onwards. The Chairman and the Deputy Chairman of the Supervisory Board receive a fixed compensation of €300,000 and €200,000 per fiscal year, respectively. The compensation of the other members of the Supervisory Board consists of the fixed compensation of €100,000 per fiscal year and an additional compensation for committee mandates according to the following rules:

The members of the Audit Committee receive an additional remuneration of €40,000. This additional payment is increased to €80,000 for the Chair of this committee. With the exception of the Nomination Committee, the members and the Chairs of all the other Supervisory Board committees receive an additional €20,000 and €40,000 in compensation, respectively. Remuneration for a committee mandate is only paid if the committee is active at least once in the fiscal year.

Supervisory Board members who hold several offices in this corporate body concurrently only receive compensation for the highest-paid position. Compensation for certain functions performed by Supervisory Board members for only part of a fiscal year is prorated.

In addition to the remuneration paid, out-of-pocket expenses are refunded to the members of the Supervisory Board. Certain members also receive income from the exercise of Supervisory Board mandates at subsidiaries of innogy SE.

The members of the Supervisory Board imposed on themselves the obligation to spend 25% of the total compensation paid (before taxes), subject to any obligations to relinquish any portion of their pay, to buy innogy shares and to hold them for the duration of their membership in the Supervisory Board. All of the members of the Supervisory Board, who do not relinquish their compensation, met this self-imposed obligation in the 2016 financial year.

Dr. Jens Hüffer, Dr. Michael Müller and Otger Wewers, who resigned from their offices on the Supervisory Board of innogy SE with effect from the end of the day on 30 June 2016, did not receive any compensation for fiscal 2016.

Level of Supervisory Board compensation

In total, the emoluments of the Supervisory Board (including compensation for committee mandates) amounted to about €966,000 in fiscal 2016. Of this sum, roughly €141,000 was remuneration paid for mandates on committees of the Supervisory Board. In addition approximately €19,000 in compensation was paid for mandates exercised at subsidiaries. Total compensation amounted to some €985,000.

The total compensation of the Supervisory Board members after 30 June 2016 and the remuneration included for mandates exercised on Supervisory Board committees are shown in the following table.

Supervisory Board compensation	Fixed compensation	Compensation for committee offices ¹	Total compensation ²	Compensation for offices held at subsidiaries
€ '000				
Dr. Werner Brandt, Chairman (since 1 Jul 2016)	130	–	130	–
Frank Bsirske, Deputy Chairman (since 1 Jul 2016)	86	–	86	–
Reiner Böhle (since 1 Sep 2016)	33	7	40	–
Ulrich Grillo (since 1 Sep 2016)	33	7	40	–
Arno Hahn (since 1 Sep 2016)	33	13	47	–
Maria van der Hoeven (since 1 Sep 2016)	33	–	33	–
Michael Kleinemeier (since 1 Sep 2016)	33	7	40	–
Martina Koederitz (since 1 Sep 2016)	33	–	33	–
Dr. Markus Krebber (since 1 Sep 2016)	33	13	47	–
Hans Peter Lafos (since 1 Sep 2016)	33	7	40	13
Robert Leyland (since 1 Sep 2016)	33	7	40	–
Meike Neuhaus (since 1 Sep 2016)	33	–	33	–
Dr. Rolf Pohl (since 1 Sep 2016)	33	27	60	–
René Pöhls (since 1 Sep 2016)	33	13	47	6
Pascal van Rijsewijk (since 1 Sep 2016)	33	7	40	–
Gabriele Sassenberg (since 1 Sep 2016)	33	13	47	–
Dr. Dieter Steinkamp (since 1 Sep 2016)	33	–	33	–
Marc Tüngler (since 1 Jul 2016)	43	7	50	–
Šárka Vojtková (since 1 Sep 2016)	33	–	33	–
Deborah Wilkens (since 1 Sep 2016)	33	13	47	–
Total	820	141	966	19

1 Committees formed on 1 September 2016.

2 The commercial rounding of certain figures representing the fixed and committee compensation can result in the sum of the rounded figures deviating from the rounded total emoluments.

Structure of Executive Board compensation

Compensation system. The Supervisory Board of innogy SE adopted a compensation system for the members of the Executive Board in fiscal 2016 that incentivises the implementation of the strategic orientation of the new company and meets the demands placed on the members of the Executive Board by the newly developed business model. The new compensation system for the Executive Board builds on proven elements of the system used in the RWE Group so far, but is less complex and has been adapted to the Group's changed company structure. The structure and level of Executive Board member compensation are determined by the Supervisory Board of innogy SE and reviewed on a regular basis to determine whether they are appropriate and in line with the market.

Composition of the Executive Board. Fiscal 2016 was characterised by the beginning of innogy SE's operations and its IPO. This led to changes in the composition of

the Executive Board. In the first quarter of 2016, when innogy was called RWE International SE, the company was represented by the following Executive Board members: Dr. Claudia Mayfeld, Katja van Doren and Dr. Stephan Lewis. All of the aforementioned Executive Board members exercised this office while fulfilling their employment contracts with RWE AG and resigned from their offices on the Executive Board by mutual agreement with effect from 31 March 2016. The Executive Board of RWE International SE was not granted separate pay for its work during the period that ended on 31 March 2016.

When innogy started operating on 1 April 2016, Peter Terium, Dr. Bernhard Günther and Uwe Tigges were appointed members of the Executive Board of the new company in addition to the offices they already held on the Executive Board of RWE AG. As of this date, Peter Terium became the CEO and Dr. Bernhard Günther became the

CFO. After the successful IPO of innogy SE, Peter Terium and Dr. Bernhard Günther resigned from their offices on the Executive Board of RWE AG with effect from the end of the day on 14 October 2016 in order to work solely for innogy. Uwe Tigges will resign from his office on 30 April 2017. Until then, he will be the Labour Director for both companies. The compensation granted for the period during which Peter Terium, Dr. Bernhard Günther and Uwe Tigges were appointed to the Executive Board of both innogy SE and RWE AG was mutually offset pro-rata.

In addition, Dr. Hans Bunting (COO Renewables) and Martin Herrmann (COO Retail) were appointed members of the Executive Board of innogy SE with effect from 1 April 2016. Hildegard Müller (COO Grid & Infrastructure) has been on the Executive Board of innogy SE since 1 May 2016.

Employment contracts of the Executive Board. All of the members of the Executive Board received employment contracts based on the new compensation system adopted by the Supervisory Board in 2016. The structure and components of the new compensation system are set out in detail herein below. Dr. Hans Bunting, Martin Herrmann and Hildegard Müller each received an employment contract as of the date of their appointment. Peter Terium, Dr. Bernhard Günther and Uwe Tigges concluded new employment contracts with innogy SE with effect from 1 October 2016. Their employment contracts with RWE AG were cancelled early by mutual agreement as of 30 September 2016.

Main features of the compensation model. The remuneration of the Executive Board is made up of non-performance and performance-based components: the former consists of the fixed salary, the pension instalment as well as compensation in kind and other emoluments. The performance-based components are a one-year bonus and a share-based payment in accordance with the Strategic Performance Plan (SPP), which is a long-term compensation component.

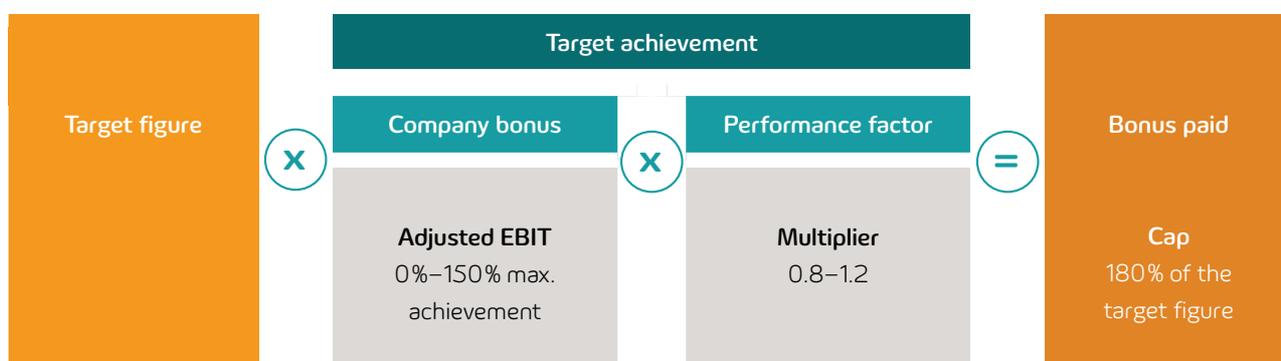
Fixed compensation and pension instalment.

All Executive Board members receive a fixed salary, which is paid in twelve monthly instalments. They are entitled to a contractually defined pension payment for every year of service, which is the second fixed compensation component. They can choose whether the sum is paid in cash or retained in part or in full in exchange for a pension commitment of equal value through a gross compensation conversion. innogy has concluded a reinsurance policy to finance the pension commitment. The amassed capital may be drawn upon on retirement, but not before the Executive Board member turns 63. The Executive Board members can choose between a one-time payment and a maximum of nine instalments. Executive Board members and their surviving dependants do not receive any further benefits.

Non-cash and other remuneration. Non-performance-based compensation components also include non-cash and other remuneration, consisting primarily of the use of a company car and accident insurance premiums.

Compensation for exercising mandates. Executive Board members are paid for exercising supervisory board mandates at affiliates. This income is deducted from the bonus of the Executive Board members described below and therefore does not increase the total remuneration.

Bonus. Executive Board members receive a bonus, which is based on the economic development of innogy and the degree to which they achieve their individual goals. The starting point for calculating the bonus is what is referred to as the 'company bonus'. It depends on the Group's adjusted EBIT and, after the end of the fiscal year, is measured against a target figure previously established by the Supervisory Board. If the actual figure is identical to the target figure at the end of the fiscal year, the target achievement is 100%. In this case, the bonus paid equals the baseline bonus agreed upon in the respective individual's contract. Depending on the level of adjusted EBIT, the company bonus paid can equal between 0% and 150% of the baseline bonus amount.



The individual performance of Executive Board members is considered by multiplying the company bonus by a performance factor. It may vary between 0.8 and 1.2. In addition to the targets agreed with each individual member of the Executive Board, it is one-third based on the collective performance of the Executive Board and one-third based on the performance in the field of sustainability (corporate responsibility) and employee motivation. The corporate responsibility criterion reflects the company's environmental and social action. Employee motivation is determined by the motivation index of the innogy Group, which measures employee commitment and satisfaction based on anonymous surveys. At the end of the fiscal year, the Supervisory Board assesses the performance of the Executive Board members relative to these criteria and determines the performance factor. The bonus is paid in full after the end of the fiscal year and after calculating the company bonus and the performance factor.

For fiscal 2016, an exception was made and the bonus of the Executive Board members was determined in deviation from the described methodology. As a result of the structural changes at innogy SE after starting operations, the introduction of the new compensation system and the conclusion of new employment contracts with the members of the Executive Board during the year, it was impossible to calculate the bonus applying the new methodology. Therefore, the bonus of the members of the Executive Board was determined based on an assessment made by the Supervisory Board. The Supervisory Board took account of innogy's successful IPO and the individual performance of the members of the Executive Board.

Share-based payment. As a result of the introduction of the compensation system for the members of the Executive Board in fiscal 2016, the SPP replaced the Long-Term Incentive Plan (LTIP) in effect at the RWE Group as a long-term compensation component. To participate in the SPP, the members of the Executive Board voluntarily renounced all outstanding tranches of the LTIP. The performance shares allocated from these tranches lapsed, for which the Executive Board members did not receive any compensatory payments.

The SPP reflects the strategic orientation of innogy SE and rewards the achievement of long-term goals. Therefore, Peter Terium, Dr. Bernhard Günther and Uwe Tigges received their allocation entirely from the SPP of innogy SE, despite their prorated work on the Executive Board of RWE AG in 2016, which was a transitional year.

The SPP's conditions envisage a tranche in fiscal 2016 and three further tranches, which will begin in fiscal 2017, 2018 and 2019. As a rule, performance shares are granted retroactively to 1 January of a fiscal year. However, in 2016, an exception to this rule was made and they were granted to Executive Board members for the period from their appointment to the Executive Board. Executive Board members receive for each tranche a personalised grant letter specifying the gross grant value (in euros) determined by the Supervisory Board and the number of performance shares granted.

The SPP is based on performance shares that are allocated conditionally on a preliminary basis. At the beginning of a tranche, the number of conditionally allocated performance shares is calculated for each Executive Board member. This is done by dividing the individual allocation value by the

average closing quotation of the innogy share on the last 30 days of trading on Xetra before the grant. Deviating from this procedure, in 2016, the year of introduction, the calculation of the number of performance shares allocated conditionally on a preliminary basis for fiscal 2016 was made from the date of the IPO of innogy SE and is therefore based on the average closing quotation of the innogy share on the first ten days of trading on Xetra starting on 7 October 2016. The granted performance shares have a vesting period of four years in total.

The final number of performance shares of every tranche is determined after the end of the first year. It depends on the adjusted net income (ANI) achieved by the company in relation to a target figure set by the Supervisory Board and can range between 0% and 150% of the preliminarily allocated performance shares. If the target ANI figure established for the year is achieved exactly, 100% of the performance shares of the tranche that have been conditionally allocated on a preliminary basis is fully vested. The ANI targets for fiscal 2017, 2018 and 2019 were established by the Supervisory Board in fiscal 2016 and, as a rule, cannot be changed.

The number of performance shares that become fully vested in this manner is fully paid out in cash after a holding period of another three years. The level of the payment is calculated by multiplying the number of fully vested performance shares by the average closing quotation of the innogy share on the last 30 days of trading on Xetra before the end of the vesting period and adding to this the dividend which is paid during the holding period. The payment calculated by this method is limited to 200% of the individual allocation value.

For fiscal 2016, the share-based payment of the members of the Executive Board will be fully granted based on the SPP. The performance measurement of adjusted net income for this tranche will be done concurrently to the performance measurement of the 2017 SPP tranche, based on adjusted net income in 2017. The determination of the

number of fully vested performance shares will be followed by a shortened holding period of two years for the 2016 tranche. Therefore, the vesting period for this tranche will end on conclusion of the 2019 financial year.

Executive Board members are obligated to make a personal investment in shares in innogy SE. For this purpose, 25% of the sum paid after the end of the holding period, minus applicable tax, must be invested in innogy shares, which must then be held for another three years.

In anticipation of the amendments to the German Corporate Governance Code (GCGC) expected in 2017, the SPP contains a demerit provision. It empowers the Supervisory Board of innogy SE, e.g. to punish serious violations of the company's Code of Conduct by reducing or completely voiding ongoing SPP tranches.

Shares of total compensation accounted for by the individual components. Assuming that both the company and the members of the Executive Board achieve their performance targets to a degree of 100% for a fiscal year, the compensation structure roughly breaks down as follows:

The non-performance-based components, i.e. the base salary, pension instalment, non-cash remuneration and other emoluments, make up about 42% of total compensation. Twenty-five percent is allocable to short-term variable compensation, i.e. the bonus paid directly after the end of a financial year. The SPP's long-term compensation component accounts for 33% of total compensation.

End of tenure benefits. Under certain conditions, Executive Board members also receive benefits from innogy when they retire from the Executive Board. These benefits are described below.

Pension scheme. Executive Board members who worked for the RWE Group before being appointed to the Executive Board of innogy SE were made a salary-dependent pension commitment until the introduction of the pension instalment. Retirement benefits vested before this point in time remain unaffected by this. The pension commitment

is an entitlement to life-long retirement benefits granted to beneficiaries in the event of retirement upon reaching the company age limit, permanent disability, early termination or non-extension of the employment contract by the company. In the event of death, their surviving dependants are entitled to benefits. The last agreed amount of qualifying income from earlier employment and the level of benefits determined by the duration of service are taken as a basis for each member's individual pension and for the surviving dependants' benefits.

Therefore, the vested retirement benefits from earlier activities acquired by Peter Terium, Dr. Bernhard Günther and Uwe Tigges were transferred to innogy SE upon termination of their employment contracts with RWE AG. An agreement was also signed with Martin Herrmann to transfer his vested retirement benefits from earlier activities to innogy SE. The vested retirement benefits of Dr. Hans Bünting were transferred when RWE Innogy GmbH was folded into innogy SE.

Change of Control. Members of the Executive Board of innogy SE have a special right of termination in the event that shareholders or third parties take control of the company, resulting in major disadvantages for the Executive Board member in question. In such cases, they have the right to retire from the Executive Board and to request that their employment contract be terminated in combination with a one-off payment within six months from the change of control.

A change of control as defined by this provision occurs when one or several shareholders or third parties acting jointly account for at least 30% of the voting rights in the company, or if any of the aforementioned can exert a controlling influence on the company in another manner. A change of control also occurs if the company is merged with another legal entity, unless the value of the other legal entity is less than 50% of the value of innogy SE.

Upon termination of their employment contracts, Executive Board members receive a one-off payment equalling the compensation due until the end of the duration of their

contract. This amount shall not be higher than three times their total contractual annual compensation. The share-based payments under the SPP are not considered here.

In the event of a change of control, all performance shares under the SPP that have become fully vested and have not been paid out are paid out early. All performance shares conditionally granted under the SPP on a preliminary basis lapse on the date of the change of control.

Early termination and severance cap. If an Executive Board mandate is otherwise terminated early without due cause, a severance payment of no more than two total annual compensations and no more than the remuneration due until the end of the employment contract is paid.

Level of Executive Board compensation

The Executive Board remuneration presented below was calculated in compliance with the rules set out in the German Commercial Code. It considers the compensation granted to the members of the Executive Board during their tenure in fiscal 2016. The compensation of Peter Terium, Dr. Bernhard Günther and Uwe Tigges considers the emoluments granted for the period during which they were concurrently appointed to the Executive Boards of both innogy SE and RWE AG, prorated to reflect the share accounted for by their work for the Executive Board of innogy SE and the amounts cleared between the two companies.

Total compensation for fiscal 2016. The Executive Board of innogy SE received a total of €9,905,000 in remuneration for fiscal 2016, calculated according to the German Commercial Code. The compensation of Peter Terium, Dr. Bernhard Günther and Uwe Tigges also considers the prorated emoluments they were paid by RWE AG in fiscal 2016 for the period during which they were appointed to the Executive Board of innogy SE but were on-debited to innogy SE. The remuneration of Uwe Tigges, which was paid by innogy SE in the fourth quarter of 2016, but is allocable to his work for RWE AG and was on-debited accordingly, is not included in total compensation.

Level of the individual compensation components.

In 2016, non-performance-based components amounted to €3,969,000. Pursuant to the German Commercial Code, pension instalments are considered compensation. Dr. Bernhard Günther and Dr. Hans Bünting turned their pension instalments into a pension commitment of equal value through a gross compensation conversion. The amounts converted for Dr. Bernhard Günther and for Dr. Hans Bünting totalled €64,000 and €150,000, respectively.

Performance-based components totalled €5,936,000, of which €2,832,000 were attributable to the bonus directly

payable for fiscal 2016 and €3,104,000 were attributable to the allocation of performance shares under the SPP.

Short-term compensation in accordance with the German Commercial Code paid for fiscal 2016 is summarised in the following overview. No emoluments were paid to the members of the Executive Board of innogy SE in 2015. Therefore, we opted for a simplified, clear presentation in the following tables and renounced including empty columns that would have shown 'zero' for the prior-year figures.

Short-term Executive Board compensation 2016	Peter Terium Chief Executive Officer since 1 Apr 2016	Dr. Bernhard Günther Chief Financial Officer since 1 Apr 2016	Uwe Tigges Chief Human Resources Officer since 1 Apr 2016	Dr. Hans Bünting Chief Operating Officer Renewables since 1 Apr 2016	Martin Herrmann Chief Operating Officer Retail since 1 Apr 2016	Hildegard Müller Chief Operating Officer Grid & Infrastructure since 1 May 2016	Total
€ '000							
Non-performance-based compensation							
Fixed compensation	700	375	281	525	525	467	2,873
Fringe benefits (company car, accident insurance)	11	16	8	12	12	21	80
Other payments (pension instalments)	240	128	96	191	191	170	1,016
Subtotal	951	519	385	728	728	658	3,969
Performance-based compensation							
Bonus payment	834	440	330	400	424	351	2,780
Remuneration for mandates ¹	–	–	–	25	1	27	52
Bonus	834	440	330	425	425	378	2,832
Subtotal	834	440	330	425	425	378	2,832
Grand total	1,785	959	715	1,153	1,153	1,036	6,801

¹ Income from exercising intragroup supervisory board offices was fully set off against the prorated bonus paid by RWE AG to Peter Terium, Dr. Bernhard Günther and Uwe Tigges in fiscal 2016.

Long-term incentive plan. In the 2016 financial year, the members of the Executive Board received a full grant under the SPP of innogy SE. The grant for Peter Terium, Dr. Bernhard Günther and Uwe Tigges is also effected fully by innogy SE. Due to their concurrent appointments to the Executive Boards of RWE AG and innogy SE in fiscal 2016,

the value at grant is carried on RWE AG's books pro-rata and cleared between the two companies. Deviating from the conditions of the SPP, the members of the Executive Board did not receive a grant in fiscal 2016 as of 1 January, but rather with effect from the date of their appointment.

The following is an overview of the number and value of the performance shares allocated to the members of the Executive Board in fiscal 2016 for their work on the Executive Board of innogy SE.

Long-term incentive payment	Strategic Performance Plan (SPP)			
	SPP	Average share price €	Performance shares	Allocation value at grant € '000
Peter Terium	innogy SE	37.13	18,684	694
Dr. Bernhard Günther	innogy SE	37.13	10,773	400
Uwe Tigges	innogy SE	37.13	7,448	277
Dr. Hans Bünting	innogy SE	37.13	16,159	600
Martin Herrmann	innogy SE	37.13	16,159	600
Hildegard Müller	innogy SE	37.13	14,364	533
Total			83,587	3,104

The following table shows the reversal and accrual of provisions for share-based payments by innogy SE.

Addition to (+) or release of (-) provisions for long-term incentive share-based payments	2016 € '000
Peter Terium	119
Dr. Bernhard Günther	70
Uwe Tigges	45
Dr. Hans Bünting	120
Martin Herrmann	120
Hildegard Müller	111
Total	585

Recommendations of the German Corporate Governance Code

According to the version of the German Corporate Governance Code published on 5 May 2015, the total remuneration of management board members comprises the monetary compensation elements, pension commitments, other awards, fringe benefits of all kinds and benefits by third parties which were granted or paid in the financial year with regard to management board work.

Item 4.2.5, Paragraph 3 of the Code lists the compensation components that should be disclosed for every management board member. The recommended presentation is illustrated by sample tables that have been

used on the following pages. They show the benefits granted to the members of the Executive Board of innogy SE for 2016 (see the table 'Benefits granted'). As some of these benefits have not yet resulted in payments, the tables also show the level of funds paid to the Executive Board members (see the table 'Payments').

No benefits were granted or paid to the members of the Executive Board of innogy SE in the previous year. Therefore, we opted for a simplified presentation in the following tables and renounced including empty columns that would have shown 'zero' for the prior-year figures.

Benefits granted	Peter Terium Chief Executive Officer			Dr. Bernhard Günther Chief Financial Officer			Uwe Tigges Chief Human Resources Officer		
	since 1 Apr 2016			since 1 Apr 2016			since 1 Apr 2016		
	2016	(min)	(max)	2016	(min)	(max)	2016	(min)	(max)
€ '000									
Fixed compensation	700	700	700	375	375	375	281	281	281
Pension instalment	240	240	240	128	128	128	96	96	96
Fringe benefits	11	11	11	16	16	16	8	8	8
Total fixed compensation	951	951	951	519	519	519	385	385	385
Bonus	675	0	1,215	356	0	641	267	0	481
SPP 2016 tranche (term: 2016 – 2019)	694	0	1,388	400	0	800	277	0	554
Total variable compensation	1,369	0	2,603	756	0	1,441	544	0	1,035
Total compensation	2,320	951	3,554	1,275	519	1,960	929	385	1,420

Benefits granted	Dr. Hans Bünting Chief Operating Officer Renewables			Martin Herrmann Chief Operating Officer Retail			Hildegard Müller Chief Operating Officer Grid & Infrastructure		
	since 1 Apr 2016			since 1 Apr 2016			since 1 May 2016		
	2016	(min)	(max)	2016	(min)	(max)	2016	(min)	(max)
€ '000									
Fixed compensation	525	525	525	525	525	525	467	467	467
Pension instalment	191	191	191	191	191	191	170	170	170
Fringe benefits	12	12	12	12	12	12	21	21	21
Total fixed compensation	728	728	728	728	728	728	658	658	658
Bonus	375	0	675	375	0	675	333	0	599
SPP 2016 tranche (term: 2016 – 2019)	600	0	1,200	600	0	1,200	533	0	1,066
Total variable compensation	975	0	1,875	975	0	1,875	866	0	1,665
Total compensation	1,703	728	2,603	1,703	728	2,603	1,524	658	2,323

Payments 2016	Peter Terium Chief Executive Officer since 1 Apr 2016	Dr. Bernhard Günther Chief Financial Officer since 1 Apr 2016	Uwe Tigges Chief Human Resources Officer since 1 Apr 2016
€ '000			
Fixed compensation	700	375	281
Pension instalment	240	128	96
Fringe benefits	11	16	8
Total fixed compensation	951	519	385
Bonus	834	440	330
Total variable compensation	834	440	330
Total compensation	1,785	959	715

Payments 2016	Dr. Hans Bünting Chief Operating Officer Renewables since 1 Apr 2016	Martin Herrmann Chief Operating Officer Retail since 1 Apr 2016	Hildegard Müller Chief Operating Officer Grid & Infrastructure since 1 May 2016
€ '000			
Fixed compensation	525	525	467
Pension instalment	191	191	170
Fringe benefits	12	12	21
Total fixed compensation	728	728	658
Bonus ¹	425	425	378
Total variable compensation	425	425	378
Total compensation	1,153	1,153	1,036

1 The bonus considers income from exercising intragroup supervisory board offices; also see the table 'Short-term Executive Board compensation' on page 89.