

Overview of stock options and Share Appreciation Rights for management

Year of issue	Outstanding at 31 Dec. 2014	In 2015				Outstanding at 31 Dec. 2015	Fair value on grant date (€)	Exercise price (€)	Expiry date
		Granted	Exercised	Average price (€)	Forfeited/ expired				
2007	103,188	-	(103,188)	51.04	-	-	7.69	33.60	30 Mar. 2015
2008	337,904	-	(103,750)	51.46	(3,125)	231,029	5.73	29.79	28 Mar. 2016
2009	327,700	-	(42,800)	51.38	(3,100)	281,800	2.83	21.10	27 Mar. 2017
2010	520,625	-	(64,500)	52.00	-	456,125	6.07	33.10	6 Apr. 2018
2011	1,118,508	-	(194,525)	52.69	(2,500)	921,483	9.60	46.20	2 May 2019
2012 ^{1,2}	2,665,163	-	(277,875)	52.96	(1,631,025) ³	756,263	6.88	40.90	15 May 2020
2013 ¹	3,047,663	-	(29,000)	53.97	(270,625) ³	2,748,038	9.23	48.91	7 May 2021
2014 ¹	2,967,613	-	-	-	(316,000) ³	2,651,613	10.66	52.00	9 May 2022
2015 ¹	-	3,115,000	-	-	(143,250) ³	2,971,750	9.89	50.98	5 May 2023
2015 Total	11,088,364	3,115,000	(815,638)	52.34	(2,369,625)	11,018,101			
Of which vested	2,767,500					3,188,150			
	at 31 Dec. 2013					at 31 Dec. 2014			
2014 Total	10,353,506	3,018,463	(599,375)	51.55	(1,684,230)	11,088,364			
Of which vested	1,823,017					2,767,500			

¹ Stock options will partly vest, and may therefore be immediately exercised, upon termination of employment in connection with divestments, retirement or early retirement. The remaining term to exercise stock options or SARs after their vesting as a result of divestments, retirement or early retirement is limited to three years (the remaining term to exercise in the case of regular vesting is five years).

² Based on TSR performance, the stock incentives tied to performance granted in 2012 did only partially vest; the remaining part has been forfeited.

³ Number of forfeited options: 1,631,025 (2012), 270,625 (2013), 316,000 (2014) and 126,750 (2015).