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## Siemens accepts exchange offers of investors in 2012 bonds with warrants

- **10,661 of 12,000 outstanding warrants will be furnished with option rights exclusively relating to Siemens shares**
- **The transaction will result in additional option rights relating to roughly 960,000 Siemens shares**

Siemens has accepted the exchange offers submitted by institutional investors of bonds with warrants issued in 2012. The exchange offer started on August 26, 2015, and expired on September 11, 2015. In total, Siemens has accepted for exchange 5,236 warrants of the 2019 tranche and 5,425 warrants of the 2017 tranche. The financial result of the exchange is a replacement of option rights relating to Osram shares incorporated in these warrants with option rights to additional Siemens shares. Each new warrant gives a holder the right to subscribe to 1,902.0024 Siemens shares against payment of the exercise price of €187,842.81. This corresponds to an additional 90.0675 Siemens shares per warrant. The old warrants submitted for exchange will be cancelled.

In order to facilitate the exchange, Siemens will issue bonds with warrants in a volume of approximately €64 million. Pre-emptive rights of Siemens shareholders are excluded. Following the issue of the bonds with warrants, the warrants will be detached. The bonds are sold to institutional investors outside the USA.

This press release is available at

<http://www.siemens.com/press/PR2015090337COEN>

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This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as “expect,” “look forward to,” “anticipate” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project” or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens' management, of which many are beyond Siemens' control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the chapter Risks in the Annual Report. Should one or more of these risks or uncertainties materialize, or should underlying expectations not occur or assumptions prove incorrect, actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.