

-Convenience Translation-

**Declaration of Conformity by the Managing Board and the Supervisory Board of Siemens Aktiengesellschaft with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG)**

Since making its last Declaration of Conformity dated October 1, 2019, Siemens AG has complied with all the recommendations of the Government Commission on the German Corporate Governance Code in the version of February 7, 2017 (“2017 Code”) published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette (*Bundesanzeiger*), with the following exception:

Siemens AG has not complied with the recommendation in Section 5.4.5 para. 1 sent. 2 of the 2017 Code. According to this recommendation, members of the Managing Board of a listed corporation shall not accept more than a total of three Supervisory Board mandates in non-group listed corporations or on the supervisory bodies of non-group entities that make similar requirements.

Siemens AG complies, and will continue to comply, with all the recommendations of the Government Commission on the German Corporate Governance Code in the version of December 16, 2019 (“2019 Code”) published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette (*Bundesanzeiger*), with the following exceptions:

- Siemens AG does not comply with the recommendation in B.3. According to this recommendation, the first-time appointment of Managing Board members shall be for a period of not more than three years.
- Siemens AG does not comply with the recommendations in C.4 and C.5. According to the recommendation in C.4, a Supervisory Board member who is not a member of any Managing Board of a listed company shall not accept more than five Supervisory Board mandates at non-group listed companies or comparable functions, with an appointment as chair of the Supervisory Board being counted twice. According to the recommendation in C.5, members of the Managing Board of a listed company shall not have, in aggregate, more than two Supervisory Board mandates in non-group listed companies or comparable

functions, and shall not accept the chairmanship of a Supervisory Board in a non-group listed company.

Instead of regarding the recommended maximum period of the first-time appointment of Managing Board members and the recommended maximum number of mandates for Managing Board and Supervisory Board members as rigid upper limits, an assessment is to be possible in each individual case. While the period of the first-time appointment of a Managing Board member shall not, as a rule, exceed three years, an assessment is to be possible in each individual case in order to determine what period of appointment is deemed appropriate within the legally permissible period. This assessment is to consider the individual qualifications and experience of the Managing Board member to be appointed and, in particular, the qualifications and experience that he or she has acquired over many years in management positions within the Siemens Group. With regard to the number of mandates accepted by Managing Board and Supervisory Board members, an assessment is to be possible in each individual case in order to determine if the number of accepted mandates relevant within the meaning of the Code is deemed appropriate. This assessment is to consider the expected personal workload caused by the accepted mandates, which can vary from mandate to mandate.

Berlin and Munich, October 1, 2020

**Siemens Aktiengesellschaft**

The Managing  
Board

The Supervisory  
Board