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Siemens invites institutional investors in 2012 bonds with warrants to participate in exchange offer

- **Offer addressed to institutional investors in the bonds with warrants issued in February 2012 with a volume of US\$3 billion**
- **High complexity of warrants since Osram spin-off can be eliminated.**

Siemens is inviting institutional investors in the bonds with warrants issued in February 2012 to participate in an exchange offer. Since the effective date of the Osram spin-off in July 2013, the warrants entitle their holders to receive, upon exercise, Siemens shares and additionally shares of Osram Licht AG. As a result, the warrants are now more complex for both investors as well as Siemens. The exchange offer aims to allow the involved parties to again furnish the warrants – in accordance with their terms and conditions for the rest of their lifetime – with subscription rights exclusively relating to Siemens shares.

The financial outcome of the exchange offer will be to solely replace the Osram element with subscription rights to additional Siemens shares. As currently foreseen, the replacement will be calculated based on the volume-weighted average prices of Siemens and Osram shares on the last five trading days of the offering period.

Based on the relevant stock prices of the last five trading days, for example, a new

warrant would entitle its holder to receive approximately 85 additional Siemens shares. In contrast, if the holders of existing warrants were to exercise their warrants today, they would receive, against payment of the exercise price of €187,842.81, a total of 1,811.9349 Siemens shares and 160.4987 Osram shares.

Since Siemens will submit the warrants received for cancellation should the offer be accepted, only a small number of additional rights to obtain Siemens shares will be created. The pre-emptive rights of Siemens shareholders to new bonds with warrants, which are to be issued should the exchange offer be accepted, are excluded.

The offer is expected to expire on September 8, 2015. Siemens anticipates to make a decision regarding the acceptance of the exchange offers received on September 10, 2015 and to report the results of the transaction initiated today at that time.

This press release is available at

<http://www.siemens.com/press/PR2015080312COEN>

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€5.5 billion. At the end of September 2014, the company had around 343,000 employees worldwide on a continuing basis. Further information is available on the Internet at www.siemens.com.

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