

Shareholder Counterproposals and Election Nominations

Shareholder Counterproposals and
Election Nominations for the Annual Shareholders'
Meeting of Siemens AG on January 26, 2010

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Latest update: January 13, 2010

Below you find all shareholder proposals concerning items on the Agenda of the Annual Shareholders' Meeting 2010 which are required to be disclosed. In each case, the shareholder proposals and their supporting statements represent the views of the shareholders submitting them. Proposals including statements of facts were also posted on the Internet unchanged and unchecked by us to the extent that they are required to be disclosed.

If you wish to vote in favor of one or more shareholder proposals (counterproposals and election nominations by shareholders within the meaning of §126 and §127 of the German Stock Corporation Act), mark the appropriate box(es) of the Agenda item(s) in accordance with the proposal(s) of the shareholder motion(s), i.e. "AGAINST" (where Agenda items 3 through 13 are concerned) or "FOR" (where counterproposals to Managing and/or Supervisory Board proposals relating to Agenda items 14 and 15 are concerned). If a shareholder proposal marked by capital letters is to be voted upon which not only rejects the Board proposal but puts forward a resolution differing in content and you wish to support that proposal, please enter in the boxes provided under the heading "Shareholder counterproposals and election nominations" on the hard copy voting instruction form or on our Internet Service website the letters with which the relevant proposal is marked below.

This version of the shareholder proposals, prepared for the convenience of English-speaking readers, is a translation of the German original. For the purposes of interpretation the German text shall be authoritative and final.

The "Verein von Belegschaftsaktionären in der Siemens AG e.V.," Munich, has submitted the following shareholder proposal:

Verein von Belegschaftsaktionären in der Siemens AG e.V.

c/o Manfred Meiler, Grüntenstrasse 12 a, 80686 Munich, ☎ 089/571419, 📠 089/574602 Email: M.Meiler@UnsereAktien.de
Homepage: www.UnsereAktien.de; Email: E.Koether@UnsereAktien.de; B.Grube@UnsereAktien.de

Munich, December 9, 2009

Proposal to be voted upon at the Annual Shareholders' Meeting of Siemens AG on January 26, 2010

With regard to Agenda Item 4, "To ratify the acts of the Managing Board"

On behalf of the "Verein von Belegschaftsaktionären in der Siemens AG e.V." we submitted the following proposal for approval: "Be it resolved that the acts of the members of the Managing Board are not ratified."

Supporting statement: In our opinion, the Managing Board has taken a number of quite sensible decisions, such as **extending short-time work** to maintain employment or improving **stock ownership by employees**. We also highly welcome the intensification of **environmental technology activities**, provided it is not just a "green mise-en-scène". At the same time, we note various grave **negative developments**.

We regard the partially unpredictable **portfolio adjustments** by continuing to divest business areas that – in the opinion of the Managing Board – are not core businesses as a mistake. Quite often divestment means that valuable know-how is lost, and employee experience with so-called "financial investors" has been far from positive in most cases. Sorting out the EDM Sector and selling profitable business fields such as Airfield Ground Lighting and Hearing Instruments to add gloss to balance sheet results **does not represent a sustainable corporate policy**.

The **cost-cutting program in international sales and marketing** with the so-called cluster concept has so far not yielded any real improvements. The problems within the **SIS Group** – many of them homemade – have also not been resolved. We are skeptical about the concept presented which in the end makes further job losses predictable. After all, the piece-by-piece liquidation of the **Communications Group** still has severe consequences for the former Siemens employees because Siemens has virtually evaded its social responsibility. The announcement to leave the joint venture with Nokia will further increase the pressure on employees.

Although it was certainly necessary to establish a **compliance organization**, the buildup to that organization has in the meantime resulted in a bureaucracy that can no longer be justified and must be reduced to an acceptable level. In this context, living by a culture of responsibility would appear to be more important.

In many places, social facilities are being dismantled, with employees being seen exclusively as a cost factor. Under the current corporate policy, the interests of shareholders and employees cer-

tainly cannot be considered as ranking pari passu. (See also our Addendum to the Agenda). And despite the current financial and economic crisis, the Chairman of the Managing Board still keeps clinging to the **excessive profitability targets** and thereby refuses to accept a more realistic assessment.

(sgd.) Manfred Meiler
Chairman

(sgd.) Ernst Koether
Vice Chairman

(sgd.) Birgit Grube
Vice Chairman

The "Verbraucherzentrale für Kapitalanleger e.V.", Berlin, has submitted the following shareholder proposals:

Vzfk e.V.

Verbraucherzentrale für Kapitalanleger e.V.

Hiddenseer Strasse 9
D-10437 Berlin

Counterproposals
submitted by the "Verbraucherzentrale für Kapitalanleger e.V." (www.vzfk.de), Berlin,
to be voted on at the Annual Shareholders' Meeting of Siemens AG
on January 26, 2010 in Munich

With regard to Agenda Item 4, "To ratify the acts of the Managing Board"

With regard to Agenda Item 5, "To ratify the acts of the Supervisory Board"

Agenda Item 4
Agenda Item 5

("Ratification of the acts of the Managing Board")
("Ratification of the acts of the Supervisory Board")

Counterproposal: Be it resolved that the acts of the Managing Board (Agenda Item 4) and the Supervisory Board (Agenda Item 5) are not ratified.

Supporting statement: Reappraisal of the corruption affair leaves essential questions unanswered:

- It is hard to believe that the former independent auditors and other consultants did not, or were unable to, recognize the risks that have in the end resulted in a financial damage of some 2.5 billion euros. In this context, we would like to refer once again to the special report by KPMG called "Opera" from the year 2006 that remained uncompleted, allegedly at the instigation of the Compliance Department (cf. "Der Spiegel", volume 2007, issue 51, page 96 et seq.). For this reason, KPMG's liability as the former independent auditors remains to be fully reviewed.
- The corruption system that has now been disclosed presented a series of legal complexities. In addition, the responsibilities of the consultants and employees involved in the process have yet to be adequately addressed.
- Even the reports that are now available do not clarify what revenues were achieved solely as a result of these additional "incentives". Consequently, shareholders are still unable to properly determine where Siemens AG stands in terms of performance relative to its competitors.
- According to press reports, the consultants hired to "clear up" – such as Debevoise & Plimpton LLP – have charged a fee of roughly one billion euros. This raises the question as to whether such a fee is both justified and reasonable.

As long as these questions remain unanswered, ratification cannot be granted.

With regard to Agenda Item 6, "To approve the compensation system for Managing Board members"

Agenda Item 6 ("Compensation system for Managing Board members")

Counterproposal: Be it resolved that the compensation system is not approved.

Supporting statement: The compensation system is to be modified taking account of the supporting statement relating to Agenda Item 14 ("Resolution on new rules governing Supervisory Board compensation") and is to be voted on again at the Annual Shareholders' Meeting in the coming year.

With regard to Agenda Item 12, "To approve settlement agreements with former board members"

With regard to Agenda Item 13, "To approve a settlement agreement with D&O insurance carriers"

Agenda Item 12 ("Settlement agreements with former Managing Board members")
Agenda Item 13 ("Settlement agreements with D&O insurance carriers")

Counterproposal: Be it resolved that the settlement agreements are not approved.

Supporting statement: In principal, the present settlements are to be welcomed. However, the following issues are not convincing:

- Besides the board members there must have been other administrative personnel who were familiar with the liability-relevant matters. The same applies to the consultants such as the independent auditors. It therefore seems appropriate to conclude separate settlement agreements also with these groups of persons and their D&O insurance carriers.
- By their very nature, board members do not hold sufficient private assets to compensate for the financial damage caused. Therefore it is reasonable that the settlement payments which, in the economic outcome, are merely symbolic should reflect the individual members' responsibility. However, it looks like a liability privilege not provided for in either the German Stock Corporation Act or other German civil laws if the damages to be paid are not commensurate with the economic resources of the individual members. A reduction of outstanding pension benefits may be worth a thought in this connection.
- The comprehensive indemnification defined in § 3 of the existing settlement agreements represents another liability privilege not provided for in the German Stock Corporation Act .

- It remains open why the coverage settlement with the D&O insurers covers a partial amount of 100 million euros only, although the aggregate insured amount is 250 million euros.
- In an interview as early as March 1992 with the magazine "Der Spiegel", Dr. von Pierer assured that Siemens would no longer pay out money in order to secure new orders. In determining individual responsibility, the settlement agreement does not reflect to what extent the liability-relevant practices had been known for decades.

The settlement agreements can only be approved after these issues have been clarified.

Berlin, January 7, 2010

Verbraucherzentrale für Kapitalanleger e. V. (Vzfk)
Phone: 0049-30-39509428, Fax: 0049-30-39509429, E-mail: info@vzfk.de
Association Register No. 24862 Nz (AG Charlottenburg)
Chairman: Dr. Martin Weimann

**The "Dachverband der Kritischen Aktionärinnen und Aktionäre",
Cologne, has submitted the following shareholder proposals:**



Siemens Aktiengesellschaft
Corporate Finance Treasury
Investor Relations (CF IR)
Wittelsbacherplatz 2
80333 Munich

P.O. Box 13 03 35
50497 Cologne
Phone: 0221 599 56 47
Fax: 0221 599 10 24
dachverband@kritischeaktionae.de
www.kritischeaktionae.de

by fax to: 089 636 32 830
by e-mail to: hv2010@siemens.com

Cologne, January 11, 2010

**Counterproposals to be voted on at the Annual Shareholders' Meeting
of Siemens AG on January 26, 2010**

Ladies and gentlemen:

The "Dachverband der Kritischen Aktionärinnen und Aktionäre" (Association of Critical Shareholders) hereby submits counterproposals for the Annual Shareholders' Meeting on January 26, 2010. I request the proposals to be published on the website of Siemens AG.

Along with this message you will receive the Dachverband's proof of stock ownership in the required form.

Should you have any questions, please feel free to contact me using the following: Phone: 0221 599 5647. Mobile: 0173 713 52 37. E-mail: dachverband@kritischeaktionae.de.

Sincerely,



(sgd.) Markus Dufner
General Manager, Dachverband der Kritischen Aktionärinnen und Aktionäre

Enclosures: Counterproposals on Agenda Items 3, 4, 5 and 11
Proof of stock ownership

Counterproposals to be voted on at the Annual Shareholders Meeting
on January 26, 2010

A With regard to Agenda Item 3, "To resolve on the allocation of net income of Siemens AG to pay a dividend"

Agenda Item 3 To resolve on the allocation of net income of Siemens AG to pay a dividend

We propose that the unappropriated net income be used to pay a dividend of €1.00 on each no-par value share entitled to the dividend.

Supporting statement:

The proposed dividend payout of €1.60 per share is too high.

Net income for Siemens was €2.497 billion in fiscal year 2009, significantly down from €5.886 billion in 2008, and the balance sheet profit ("*Bilanzgewinn*") decreased once again by €157 million compared to the prior-year period. This must be reflected in the dividend payout. The financial and economic crisis has not yet been overcome. The Managing Board expects further setbacks in 2010. A higher equity ratio would enable the Company to better weather crises and economic downturns, thus increasing the Company's credit worthiness. A higher level of capitalization would allow a more extensive development of future-oriented sustainable products. The resulting ecological and technical innovations would be to the benefit of both Siemens and the world community. If orders decline, the Company needs liquidity to retain its workforce and finance continuing education.

With regard to Agenda Item 4, "To ratify the acts of the Managing Board"

Agenda Item 4 To ratify the acts of the Managing Board

Be it resolved that the acts of the members of the Managing Board are not ratified.

Supporting statement:

The Managing Board members make every effort to "greenwash" themselves and present Siemens as an environment friendly group of companies. In reality, however, the corporate policy is quite contradictory. On the one hand, there is an expansion of the wind power business with increased profits and a re-entry into solar energy technology following years of disregard, and on other hand, a continuation of coal-fired power generation and an expansion of the nuclear business by entering into a partnership with Rosatom, the Russian Atomic Energy Corporation. Siemens promotes the changeover to renewable energy sources and at the same time contributes to heating of the atmosphere and to increasing nuclear risks. According to President and CEO Löscher, in Germany "environmental protection is an economic engine," while in Russia the partnership in Rosatom is an encouraging "sign in the crisis." This is speaking with multiple tongues.

A corporate policy of this kind is neither sustainable nor philanthropic. It is simply economic, oriented toward short-term financial profits expressed in euros or dollars. In addition, the partnership with Rosatom is risky, a game with many known and many unknown factors. Has nuclear business in the past been profitable for Siemens?

The business with the nuclear facilities in Hanau ended with losses, anger and damage to the Company's image. The participation in Areva NP, the French nuclear power firm, has resulted in losses, frustration and image damage. The construction of the highly praised Finnish nuclear power plant Olkiluoto has been delayed, resulting in financial losses and earning mockery and ridicule. The cost of the partnership with Rosatom has not been disclosed by the Managing Board.

Whoever deals with Rosatom will become entangled even deeper in difficulties than in the case of Areva. Rosatom is fully owned by the Russian Government and responsible for the entire Russian nuclear power arsenal. Rosatom still operates 15 Chernobyl-type nuclear power plants. It is responsible for the transportation and storage of nuclear waste from France and Germany in the "closed cities" of Novouralsk and Seversk, formerly Tomsk 7, nuclear waste that according to observations of environmental organizations and TV journalists is stored in rusty barrels in the open air. Rosatom succeeded Siemens in the construction of the Bushe reactor in Iran and does not hesitate to build nuclear power plants in earthquake-prone regions such as Turkey and Bulgaria. Furthermore, the planned nuclear plant in dictator-ruled Belarus, the country with the highest radiation exposure due to Chernobyl, is to be erected by Rosatom, possibly with technical support from Siemens.

The Managing Board may feel it to be advantageous that a Russian corporation is less in the public spotlight than a company domiciled in the EU. Publicity will certainly be taken care of by the Federal Security Service of the Russian Federation (FSB), formerly KGB. Permission proceedings with public participation are nonexistent. Critics and environmental groups in Russia are repressed, muzzled or taken to court, and demonstrators are dispersed. In this way, investment hurdles are kept as small as possible.

It may also be considered an advantage that the safety requirements do not correspond to German standards and that malfunctions and major incidents can be more easily kept under wraps without free media and resourceful environmental organizations. The WWER reactor type would not receive approval in Germany. A company having its domicile in a democratic constitutional state will be held responsible for its actions, which would result in a badly tarnished image.

When developing nuclear technology, we must never lose sight of the peace policy aspect. The capability to operate nuclear reactors and control the nuclear fuel cycle gives non-nuclear weapons states the opportunity to produce weapons-usable uranium and plutonium. A company that supplies nuclear power plants thus encourages proliferation and undermines the efforts to eliminate all nuclear weapons, thereby increasing threats to world peace.

With regard to Agenda Item 5, "To ratify the acts of the Supervisory Board"

Agenda Item 5 To ratify the acts of the Supervisory Board

Be it resolved that the acts of the members of the Supervisory Board are not ratified.

Supporting statement:

The Supervisory Board - or at least the majority thereof – have endorsed the expansion of the nuclear business through a partnership with Rosatom. As a result, the Company is faced with additional imponderable risks. This ties up valuable capital that could otherwise be directed toward the expansion of the wind and solar businesses, sectors in which Siemens is operating very successfully.

B With regard to Agenda Item 11, "To resolve on amendments to the Articles of Association to reflect the provisions of a new Act and to add flexibility to the voting process at the Annual Shareholders' Meeting"

Agenda Item 11 To resolve on amendments to the Articles of Association to reflect the provisions of a new Act and to add flexibility to the voting process at the Annual Shareholders' Meeting

We request that the wording of section (d) be changed to read as follows:

"Full audiovisual transmission of the Shareholders' Meetings over the Internet will be provided."

Supporting statement:

Siemens describes itself as a leading technology company in Germany and, in some sectors, even a worldwide leader. The public has a legitimate interest in being kept informed about all statements made at the Shareholders' Meeting in order to judge the Company's business policy.

Cologne, January 11, 2010

(sgd.) Markus Dufner
General Manager, Dachverband der Kritischen Aktionärinnen und Aktionäre
50668 Cologne
Phone: 0221 599 56 47
Fax: 0221 599 10 24
dachverband@kritischeaktionaere.de
www.kritischeaktionaere.de

Mr. Christian Hildner, Nuremberg, has submitted the following shareholder proposals:

Nuremberg, January 11, 2010

Christian Hildner
Propsteistrasse 205
90455 Nuremberg
Shareholder No. 0011248912

Siemens AG
Corporate Finance
Investor Relations (CF IR)
Wittelsbacherplatz 2

80333 Munich

Motion to be voted on at the Annual Shareholders' Meeting of Siemens AG
to be held on January 26, 2009

With regard to Agenda Item 4, "To ratify the acts of the Managing Board"

With regard to Agenda Item 5, "To ratify the acts of the Supervisory Board"

I hereby move that the acts of the Managing and Supervisory Boards be not ratified.

Supporting statement

The supporting statement for the motion is based on several points that should be seen in the context of the previous and current fiscal years. Even though at first glance fiscal year 2009 rendered satisfactory results, the Company's management has to answer for a number of things that obviously went wrong. Some decisions, however, can still be corrected. Consequently, the current fiscal year will be under strict surveillance. In summary, the various points lead to the conclusion that Siemens AG does not have a long-term strategy, which means that sustainable positive development is at risk.

Specific features

1. General strategy

Despite a strong decline in new orders, the Managing Board adheres to its ambitious targets. It is not apparent how this shortfall is to be compensated for in field operations.

2. Lehman Brothers Inc. insolvency

Siemens has outstanding receivables of more than U.S.\$140 million in connection with the insolvency of Lehman Brothers Inc. (source: chap11.epiqsystems.com). The Company's information policy was inadequate so that shareholders had to learn about this from the media.

3. New acquisition of technology firms

New fields of technology are increasingly being developed using acquisition strategies instead of own research. Examples include Solel Solar System, Energy4U, Robicon Corporation, Steinmüller Engineering and EUtech. Siemens AG's concept here is to acquire key technologies. As the parties to such acquisition transactions often agree not to disclose the purchase price, it seems not unreasonable to assume that excessive prices are often paid in these acquisitions. A better preparation for the challenges of the future, however, would be to intensify the Company's own research. Despite significant research expenditures there is little innovative strength to be discovered. On the important U.S. market, Siemens (based on 2008 figures) ranks only in 12th or

21st place for granted patents (depending on the source: ipo.org and ificclaims.com, respectively). Innovative companies such as IBM can boast twice to four times the number of patents granted relative to the number of employees.

4. Planned disposals of businesses

The Managing Board of Siemens AG is currently stepping up the carve-out of businesses, frequently justifying the sale with portfolio streamlining. The following two examples may serve to analyze the measures:

4a Planned sale of Siemens Audiological Engineering ("Siemens Audiologische Technik", SAT)
SAT is a highly profitable business within the Company's worldwide operations. A disposal at the present time can only be understood against the background that the Company intends to use this one-off income to boost the current fiscal year's overall results. A long-term strategy is not recognizable in this connection.

4b Planned sale Electronic Device Manufacturing (EDM)

EDM is currently based in the Industry Solution Division and of strategic importance for the Mobility Division. A carve-out of EDM would result in collateral damage to the Mobility Division that has just evolved very positively from a "problem child" into a profitable component of the Company. This competitive situation between the two divisions can only have a negative impact on the overall results.

5. Diminishing attractiveness of Siemens AG for qualified junior talent and top executives

Siemens AG has been losing ground for years in terms of its attractiveness to qualified junior talent. In the Siemens' most important professional category of engineers, natural scientists and information scientists, Siemens recorded a decline of 7.7 percent in 2009 compared to the year 2000 (source: Wirtschaftswoche/Universum Communications). One explanation for this could be that its own research efforts are given too little attention. Another explanation of the deteriorating attractiveness for applicants is the potential lack of job security. This insecurity is caused arbitrarily by numerous job reduction measures. In general, a great deal of importance is attached to job security in the European culture. If this kind of security is not provided, it will be very difficult to win top talent and, consequently, know-how must increasingly be purchased at premium prices.

Besides the Managing and Supervisory Boards, responsibility also lies with the investors. The institutional and private shareholders can exercise their control function if they vote in favor of this motion and critically examine the business strategy during the current fiscal year as to its soundness.

Christian Hildner

Mr. Wilm Diedrich Müller, Zetel, has submitted the following shareholder proposal:

With regard to Agenda Item 5, "To ratify the acts of the Supervisory Board"

For information: Company Diedrich Müller, Attention: Person Machon, Am Markt 3, 26340 Neuenburg
From: Herr Wilm Müller, Am Markt 3, 26340 Neuenburg
For information: Raiffeisen-Volksbank Varel-Nordenham e.G., Bürgermeiser-Heidenreich-Straße 5, 26316 Varel
To: Siemens AG, Siemensdamm 50, 13629 Berlin
Date: December 30, 2009, Reykjavik Time: 08:12
Re: Agenda Item Five

Persons, I hereby move that no member of the Supervisory Board of the above-named company be granted discharge for fiscal year 2008/2009.

I would support my motion by stating that the same company Siemens was unable to prevent that we were carried as customers of the above-named Raiffeisen-Volksbank in fiscal year 2008/2009 against our explicitly declared will, which is hereby confirmed.

The above-named Herr Müller

Management's position on the counterproposals

We believe that the counterproposals are without merit and recommend a vote against them.

The Managing Board and – where specific issues are under the responsibility of the Supervisory Board – the Supervisory Board will respond to individual questions at the Annual Shareholders' Meeting.

In advance, we provide you with the following responses:

With regard to the proposals submitted by "Verbraucherzentrale für Kapitalanleger e.V." regarding Agenda Items 4, 5, 6, 12 and 13

Re: Ratification of the acts of the Managing Board and the Supervisory Board (Agenda Items 4 and 5):

- As evidenced by ongoing reports, the investigations conducted by the law firm Debevoise & Plimpton LLP and by the authorities resulted in comprehensive agreements with the United States Department of Justice (DOJ), the U.S. Securities and Exchange Commission (SEC) and the Munich I Public Prosecutor's Office on December 15, 2008, whereupon the inquiries against the Company were closed. This was only possible because of the comprehensive internal clarification and the concurrent implementation of an effective compliance program.
- All compliance-relevant facts known to the Company have been and will be verified. To the extent that claims for damages can be derived therefrom with sufficient chance of success, such claims will be asserted. In principle, this also applies to employees below Managing Board level.
- A final assessment of the issue and of the need for further action to be taken with regard to the former independent auditors KPMG has not yet been made.
- Exact figures for the revenues and profits that were achieved as a result of the acts of corruption cannot be given. Consequently, both the German and the U.S. authorities – with a view to closing the investigation proceedings – relied on the use of estimates when determining the settlement amounts to be paid by Siemens. In this respect, we would like to refer to the published decisions of the Munich I Public Prosecutor's Office and of the U.S. authorities dated December 15, 2008.
- The level of costs for the investigation were necessary and paid off in the end. The Company's clarification measures and cooperation had a positive effect on the amount of the fines to be paid in Germany and the United States.

Re: Approval of the compensation system for Managing Board members (Agenda Item 6):

- Sustainability played a vital role in the fundamental realigning of the compensation system in the year 2008. An important element in this process was the introduction of the "Share Ownership Guidelines" applicable worldwide within the Company. Under the Guidelines, the members of the Managing Board undertook to hold Siemens shares over the entire period of their membership on the Managing Board equal to a multiple of their base salary (300 percent in the

case of the President and CEO, 200 percent in the case of the other Managing Board members) as an incentive for sustainable management designed to increase the Company's stock price over the long term.

- The Managing Board's variable compensation component is based on clear target parameters derived from the long-term corporate program. The variable component of the Managing Board compensation at Siemens decreased by 32 percent in the difficult fiscal year 2009 as compared with 2008. This shows that our system is effective in using the degree of target achievement as a point of reference.
- Overall, the present system of Managing Board compensation – in the opinion of experts – already largely reflects the objective of sustainability which is also the objective addressed in the new legal framework. For further details, please refer to the Compensation Report which is an integral part of the Annual Report 2009.

Re: Approval of the settlement agreements with former board members and with D&O insurance carriers (Agenda Items 12 and 13):

- The Managing Board and the Supervisory Board believe that the proposed settlement agreements with former board members are in the interests of Siemens AG.
- In determining the settlement amounts which are not symbolic but substantial in the view of those affected, basically the difference in responsibilities for the financial damage caused was given due consideration, as set out in the Summary Report of the Supervisory and Managing Boards on Agenda Items 12 and 13. In settlement negotiations, this seems to be more adequate than a categorization according to the board members' financial capacity. In addition, the negotiation of a settlement would have been made much more difficult by trying to obtain information about the personal financial backgrounds and their disclosure.
- The indemnities set forth in the settlement agreements are required to reach an accommodation with the board members concerned. They serve to ensure that the amounts to be paid by the former board members will remain restricted to the amounts of the settlement.
- The Managing Board and the Supervisory Board believe that the settlement amount of up to 100 million euros that has been negotiated with the D&O insurers is economically beneficial to Siemens AG. A settlement providing for a larger recovery was not realistic. The legal pursuit of coverage claims against the D&O insurers would have involved considerable litigation risks that are set out in the Summary Report of the Supervisory and Managing Boards on Agenda Items 12 and 13.

Siemens Aktiengesellschaft

Chairman of the Supervisory Board: Gerhard Cromme

Managing Board: Peter Löscher, President and Chief Executive Officer · Members of the Managing Board: Wolfgang Dehen, Heinrich Hiesinger, Joe Kaeser, Barbara Kux, Hermann Requardt, Siegfried Russwurm, Peter Y. Solmssen

Registered offices: Berlin and Munich, Germany

Commercial registries: Berlin Charlottenburg, HRB 12300, Munich, HRB 6684