

Munich, Germany, July 31, 2012

Siemens reaffirms commitment to principles of corporate responsibility

International framework agreement signed with employee representatives and trade unions

Siemens, the Siemens Central Works Council, the German trade union IG Metall and the global industrial union IndustriAll have signed an international framework agreement on the principles of corporate responsibility. The agreement reaffirms Siemens' commitment to fundamental employee rights, including equality of opportunity, the right to collective bargaining and the freedom of association. "This agreement reflects Siemens' awareness of its responsibility to its employees and underscores the relationship of trust between the company, the works council and the union," said Siemens President and CEO Peter Löscher. "The joint framework agreement documents our company standards – which already apply worldwide and are firmly anchored in our Business Conduct Guidelines."

"For employees and unions, it's very important that global companies make a commitment to human and employee rights and act accordingly," said Berthold Huber, First Chairman of Germany's IG Metall union and President of the global industrial union IndustriAll. "At Siemens, we've documented our commitment in this joint declaration, which defines a set of values that must be lived each and every day by the company's employees as well as its managers. The international framework agreement provides a further basis for achieving this aim at Siemens."

Lothar Adler, Chairman of the Central Works Council of Siemens AG: "We stand for decent working conditions worldwide. The agreement places particular emphasis on the fundamental rights of employees at Siemens. At our company, people come before profits. Signing this agreement will help ensure that the rights of employee participation in matters involving fair labor conditions continue to be recognized worldwide."

The agreement refers to the basic employee rights defined in the applicable international conventions, the core labor standards of the International Labour Organization (ILO) and the UN Global Compact initiative. Its principles include the elimination of forced labor, the prohibition of discrimination, the right to equal treatment, the abolition of child labor and the definition of a

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minimum age for employment as well as the right to collective bargaining and the freedom of association.

Siemens AG (Berlin and Munich) is a global powerhouse in electronics and electrical engineering, operating in the fields of industry, energy and healthcare as well as providing infrastructure solutions, primarily for cities and metropolitan areas. For over 160 years, Siemens has stood for technological excellence, innovation, quality, reliability and internationality. The company is the world's largest provider of environmental technologies. Around 40 percent of its total revenue stems from green products and solutions. In fiscal 2011, which ended on September 30, 2011, revenue from continuing operations totaled €73.5 billion and income from continuing operations €7.0 billion. At the end of September 2011, Siemens had around 360,000 employees worldwide on the basis of continuing operations. Further information is available on the Internet at: www.siemens.com.