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Siemens intends to propose Ernst & Young as independent auditors

The Supervisory Board of Siemens AG intends to propose to the Annual Shareholders' Meeting the appointment of Ernst & Young GmbH, Stuttgart, to serve as independent auditors for fiscal 2019. This is the result of an intensive dialogue between the Supervisory Board, the Audit Committee and the Managing Board of Siemens AG as well as of an extensive tender process pursuant to relevant European statutory provisions. In the view of the aforementioned governing bodies and committee, Ernst & Young presented the most attractive offer in the tender process.

The Annual Shareholders' Meeting is to vote on the proposal of the Supervisory Board on January 30, 2019. The shareholders then elect the independent auditors of the Annual Financial Statements of Siemens AG and of the Consolidated Financial Statements of the Siemens Group for fiscal 2019 as well as of the audit review of the Interim Group Management Report for the first half-year of fiscal 2019.

In accordance with the statutory provisions, Siemens AG conducted a tender for the audit of the Annual Financial Statements of Siemens AG and of the Consolidated Financial Statements of the Siemens Group for fiscal 2019 because Ernst & Young is auditing these statements for the tenth consecutive time in fiscal 2018 – and thus for the longest period that is possible without putting out a tender. As a result of the tender, the audit mandate for Ernst & Young can be extended each year by the Annual Shareholders' Meeting for a period not extending beyond fiscal 2028. The partners of the auditor who are responsible for conducting the independent audits are to be rotated off the engagement team in accordance with the legally mandated time limits.

This press release is available at www.siemens.com/press/PR2018080265COEN

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Siemens AG (Berlin and Munich) is a global technology powerhouse that has stood for engineering excellence, innovation, quality, reliability and internationality for 170 years. The company is active around the globe, focusing on the areas of electrification, automation and digitalization. One of the world's largest producers of energy-efficient, resource-saving technologies, Siemens is a leading supplier of efficient power generation and power transmission solutions and a pioneer in infrastructure solutions as well as automation, drive and software solutions for industry. With its publicly listed subsidiary Siemens Healthineers AG, the company is also a leading provider of medical imaging equipment – such as computed tomography and magnetic resonance imaging systems – and a leader in laboratory diagnostics as well as clinical IT. In fiscal 2017, which ended on September 30, 2017, Siemens generated revenue of €33.0 billion and net income of €6.2 billion. At the end of September 2017, the company had around 377,000 employees worldwide. Further information is available on the Internet at www.siemens.com.