

Declaration of Conformity with regard to the German Corporate Governance Code

At their meetings on November 12 and November 13, 2002, respectively, the Managing Board and the Supervisory Board adopted the recommendations of the Government Commission on the German Corporate Governance Code, with the exceptions indicated below, and approved the following Declaration of Conformity in accordance with § 161 of the German Stock Corporation Act (AktG):

“Siemens AG complies with the recommendations of the Government Commission on the German Corporate Governance Code, with the following exceptions:

- Our directors and officers liability insurance policy (Code Section 3.8, paragraph 2) includes no deductible for board members. Our senior managers, both in and outside Germany, are covered by a group insurance policy. It is not considered appropriate to differentiate between board members and other high-level personnel. Furthermore, such a deductible is not common outside Germany.
- All members of the Audit Committee currently receive the same level of remuneration (Code Section 5.4.5, paragraph 1, third sentence). The Supervisory Board and the Managing Board will propose to the next Annual Shareholders’ Meeting an amendment to the Articles of Association of Siemens AG regarding remuneration for the Chairman of the Audit Committee.”

Berlin and Munich, December 2002
Siemens AG

The Managing Board

The Supervisory Board