

Declaration of Conformity with the Codex

At their meetings on November 9 and 10, 2004, respectively, the Managing Board and the Supervisory Board approved the following Declaration of Conformity pursuant to § 161 of the German Stock Corporation Act:

Siemens AG has fully complied with the recommendations of the German Corporate Governance Code (“Codex”) – in the version of May 21, 2003 – except in the respects identified in our declaration of November 12, 2003 (Managing Board compensation not reported on an individualized basis, our D&O insurance without a deductible); and will fully comply with such recommendations of the Codex, except in one respect (our D&O insurance without a deductible).

Berlin and Munich, November 10, 2004

Siemens AG

The Managing Board The Supervisory Board