

Updating of the Declaration of Conformity by the Managing Board and the Supervisory Board of Siemens Aktiengesellschaft with the German Corporate Governance Code

Siemens AG complies and will continue to comply with the recommendations of the German Corporate Governance Code (“Code”) in the version of May 26, 2010, published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette (“elektronischer Bundesanzeiger”), with the following single exception:

Pursuant to Section 5.4.6 paragraph 2 sentence 1 of the Code the members of the Supervisory Board shall receive performance-related compensation as well as fixed compensation.

The Managing Board and the Supervisory Board of Siemens AG have decided to propose to the company’s Annual Shareholders’ Meeting on January 25, 2011 that the Articles of Association of Siemens AG be amended to limit Supervisory Board compensation exclusively to fixed compensation as of the fiscal year beginning on October 1, 2010. This amendment must be approved by the Annual Shareholders’ Meeting and will only become effective upon registration in the Commercial Register in Berlin and Munich.

The purpose of eliminating the variable compensation component is to reinforce the independence of the Supervisory Board. As a rule, the volume of work and the liability risk of Supervisory Board members are not in direct proportion to the company’s business success or earnings situation. On the contrary, it is precisely in difficult times, when the variable compensation component may decrease, that the monitoring and consulting functions of the Supervisory Board members are particularly in demand. For this reason, the proposed elimination of the performance-related compensation component for members of the Supervisory Board is supported by a number of parties to the current corporate governance discussion and is more in line with international best practice in this area. The adjustment of Supervisory Board compensation to be proposed to the Annual Shareholders’ Meeting takes this into account.

Since making its last Declaration of Conformity dated October 1, 2010, Siemens AG has fully complied with the recommendations of the Code in the version of May 26, 2010.

Berlin and Munich, December 7, 2010

Siemens Aktiengesellschaft

The Managing Board

The Supervisory Board