

Munich, 29 January 2015

### **Disclosure according to art. 4 para. 2 of the Regulation (EU) no. 2273/2003**

The share buyback resolved on 4 November 2013 by the Managing Board of Siemens Aktiengesellschaft and approved by the Supervisory Board on 6 November 2013 will be continued from 29 January 2015 onwards based on and in compliance with the requirements of the authorizations to repurchase Siemens shares resolved by the Annual Shareholders' Meeting on 27 January 2015 pursuant to Section 71 para. 1 no. 8 of the German Stock Corporation Act (Aktiengesetz). Based on the Managing Board resolutions of 4 November, 2013 and of 26 January 2015, an unchanged total of treasury shares of the company with a maximum value of EUR 4 billion (excluding incidental transaction charges), however, no more than approximately 47.8 million shares, shall be repurchased in the time period until 31 October 2015. The shares repurchased so far since the beginning of the share buyback shall be taken into consideration in this regard. The share buyback serves the sole purposes of retiring and reducing the capital stock, issuing shares to employees, board members of affiliated companies and members of the Managing Board of Siemens AG as well as servicing or securing convertible bonds and warrant bonds.

A bank continues to be mandated to carry out the share buyback, making its decisions on the date of the acquisition of shares independently of, and without influence by the company. The right of Siemens Aktiengesellschaft to terminate the mandate and to confer the mandate to another bank remains unaffected. The share buyback may be terminated, suspended and resumed at any time, subject to compliance with legal provisions.

The share buyback will continue to be conducted at the most favorable terms and in line with the company's interests; the shares shall be repurchased exclusively on the electronic trading platform of the Frankfurt Stock Exchange (Xetra). In line with the authorization granted by the Shareholders' Meeting of Siemens Aktiengesellschaft on 27 January 2015, the purchase price per repurchased share (excluding incidental

transaction charges) may neither exceed the market price of a Siemens share, as determined at the opening auction in the Xetra trading (or a comparable successor system) on the day of trading, by more than 10%, nor fall below such market price by more than 20%.

The bank will continue to be obligated to observe the trade terms of article 5 of Regulation no. 2273/2003 of the Commission of 22 December 2003 (EC Reg.) and all relevant applicable provisions, in particular Rule 10b-18 of the U.S. Securities Exchange Act of 1934. According to the EC Reg., the purchase price may not exceed the price of the last independent trade or the highest current independent bid at the stock exchange where the purchase is carried out, the higher of the two values being relevant. In accordance with the EC Reg., no more than 25 % of the average daily volume of the shares at the stock exchange where the purchase is carried out will be acquired. The average volume of shares is based on the average daily volume traded in the 20 trading days preceding the specific date of purchase.

The transactions will continue to be announced in a way complying with the requirements of art. 4 para. 4 EC Reg. at the latest on the seventh trading day following their execution.

Furthermore, Siemens Aktiengesellschaft will continue to report on the progress of the share buyback regularly under [www.siemens.com/ir](http://www.siemens.com/ir).

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Siemens Aktiengesellschaft

The Managing Board