

Agreement Amending the Profit-and-Loss Transfer Agreement

between

Siemens Aktiengesellschaft

with registered offices in Berlin and Munich,

registered with the Commercial Registry of the Berlin Charlottenburg District Court under HRB 12300 B and with the Commercial Registry of the Munich District Court under HRB 6684,

(hereinafter referred to as "**Siemens AG**")

and

Siemens Bank GmbH

with registered offices in Munich,

registered with the Commercial Registry of the Munich District Court under 185214,

(hereinafter referred to as "**Subsidiary**")

Preamble

Siemens AG, the sole shareholder of the Subsidiary, and the Subsidiary (then named Siemens Finance GmbH) concluded a Profit-and-Loss Transfer Agreement on October 29, 2010/November 5, 2010.

As a consequence of Article 28 (3) of Regulation (EU) No 575/2013 (Capital Requirements Regulation) coming into force, individual provisions of the Profit-and-Loss Transfer Agreement are to be adapted to the change in the legal situation. The consolidated version of the Profit-and-Loss Transfer Agreement pursuant to the following amendments is attached as **Annex 1** to this Agreement.

Now, therefore, the parties agree as follows:

1. The preamble shall be amended to read as follows:

“Siemens AG is the sole shareholder of the Subsidiary.”

2. Articles 1.2 and 1.3 shall be amended to read as follows:

“1.2 The Subsidiary may appropriate amounts from the net income to other retained earnings pursuant to Section 272 (3) of the German Commercial Code (HGB) or to the special item “Fund for general banking risks” in accordance with Section 340g of the German Commercial Code (HGB) insofar as this is permitted under commercial law and, in relation to allocation to other retained earnings, is economically justified based on reasonable business judgment or, in relation to allocation to the special item “Fund for general banking risks,” is necessary based on reasonable business judgment due to the special risks of its line of business as a credit institution.

1.3 Upon request by Siemens AG, amounts appropriated to other retained earnings pursuant to Section 272 (3) of the German Commercial Code (HGB) during the term of the Agreement shall be released and used to compensate an annual net loss or be transferred as profits. The release of other retained earnings for the purpose of transferring profits is subject to the proviso that the subsidiary has sufficient equity, in part under consideration of the intended transfer of profits. The transfer of capital reserves and retained earnings existing prior to the date of the

Agreement shall be excluded.”

3. Article 3.3 sentence 1 shall be amended to read as follows:

“3.3 Unless terminated earlier on mandatory legal grounds, the Agreement has a fixed term of five (5) years as from the beginning of the Subsidiary’s fiscal year in which the Agreement becomes effective by registration in the Commercial Registry at the domicile of the Subsidiary. Thereafter, the Agreement shall be automatically renewed for successive one (1) year terms unless terminated by either party upon two (2) weeks’ notice prior to the end of the Subsidiary’s fiscal year.”

4. Article 3.4 shall be deleted in its entirety.

5. Aside from that, the provisions of the Profit-and-Loss Transfer Agreement dated October 29, 2010/November 5, 2010 shall continue to apply without amendment.

Munich, November 27, 2020

Siemens Aktiengesellschaft

Dr. Roland Busch
(Member of the Managing Board)

Prof. Dr. Ralf. P. Thomas
(Member of the Managing Board)

Munich, November 27, 2020

Siemens Bank GmbH

Roland W. Chalons-Browne
(Member of Management)

Dr. Christoph Baumgarten
(Member of Management)

Annex 1

Profit-and-Loss Transfer Agreement

(in the amended version dated November 27, 2020)

between

Siemens Aktiengesellschaft

with registered offices in Berlin and Munich,

registered with the Commercial Registry of the Berlin Charlottenburg District Court under HRB 12300 B and with the Commercial Registry of the Munich District Court under HRB 6684,

(hereinafter referred to as "**Siemens AG**")

and

Siemens Bank GmbH

(formerly named Siemens Finance GmbH)

with registered offices in Munich,

registered with the Commercial Registry of the Munich District Court under 185214,

(hereinafter referred to as "**Subsidiary**")

Preamble

Siemens AG is the sole shareholder of the Subsidiary.

Article 1 - Transfer of profits

- 1.1 The Subsidiary undertakes to transfer its entire profits to Siemens AG. Besides and with precedence over the provisions of Articles 1.2 and 1.3 of the Agreement, § 301 of the German Stock Corporation Act (AktG), in its *mutatis mutandis* application and as amended from time to time, shall be used to determine the transferable amount.
- 1.2 The Subsidiary may appropriate amounts from the net income to other retained earnings pursuant to Section 272 (3) of the German Commercial Code (HGB) or to the special item "Fund for general banking risks" in accordance with Section 340g of the German Commercial Code (HGB) insofar as this is permitted under commercial law and, in relation to allocation to other retained earnings, is economically justified based on reasonable business judgment or, in relation to allocation to the special item "Fund for general banking risks," is necessary based on reasonable business judgment due to the special risks of its line of business as a credit institution.
- 1.3 Upon request by Siemens AG, amounts appropriated to other retained earnings pursuant to Section 272 (3) of the German Commercial Code (HGB) during the term of the Agreement shall be released and used to compensate an annual net loss or be transferred as profits. The release of other retained earnings for the purpose of transferring profits is subject to the proviso that the subsidiary has sufficient equity, in part to allow for the intended transfer of profits. The transfer of capital reserves and retained earnings existing prior to the date of the Agreement shall be excluded.
- 1.4 The entitlement to the transfer of profits shall arise at the end of the Subsidiary's fiscal year and shall be fulfilled taking that date as value date.

Article 2 - Assumption of losses

- 2.1 Siemens AG undertakes, pursuant to Section 302 (1) of the German Stock Corporation Act (AktG), in its *mutatis mutandis* application and as amended from time to time, to compensate any annual net loss of the Subsidiary that is otherwise incurred during the term of the Agreement, unless such loss is

compensated by release of any amounts from the Subsidiary's other retained earnings appropriated during the term of the Agreement. In all other respects, Section 302 of the German Stock Corporation Act (AktG), as amended from time to time, shall also apply *mutatis mutandis*.

- 2.2 The entitlement to compensation for any annual net loss that is otherwise incurred shall arise as of the end of the Subsidiary's fiscal year and shall be fulfilled taking that date as value date.

Article 3 - Effectiveness and term

- 3.1 To be effective under German civil law, the Agreement requires the approval of the Annual Shareholders' Meeting of Siemens AG and the General Meeting (*Gesellschafterversammlung*) of the Subsidiary.
- 3.2 The Agreement becomes effective upon registration in the Commercial Registry at the domicile of the Subsidiary and shall apply retroactively as of the beginning of the Subsidiary's fiscal year in which the Agreement becomes effective by registration in the Commercial Registry at the domicile of the Subsidiary.
- 3.3 Unless terminated earlier on mandatory legal grounds, the Agreement has a fixed term of five (5) years from the beginning of the Subsidiary's fiscal year in which the Agreement becomes effective by registration in the Commercial Registry at the domicile of the Subsidiary. Thereafter, the Agreement shall be automatically renewed for successive one (1) year terms unless terminated by either party upon two (2) weeks' notice prior to the end of the Subsidiary's fiscal year. Notice of termination shall be given in writing.

Article 4 - Final provisions

- 4.1 The interpretation of individual provisions of the Agreement shall be subject to Sections 14 and 17 of the German Corporation Tax Act (KStG), as amended from time to time.
- 4.2 Should any provision of the Agreement be or become ineffective or unenforceable in whole or in part or should the Agreement contain a gap, this shall not affect the validity of the remaining provisions of the Agreement. In place of the ineffective or unenforceable provision, the parties shall agree on an effective or enforceable provision which, in its economic effect, comes as close as legally possible to that of the ineffective or unenforceable provision. In the event of a

gap in the Agreement, the parties shall agree on a provision that would have been intended, in light of the object and purpose of the Agreement, had they considered the point on executing the Agreement.

- 4.3 If, under the terms of the Agreement, a declaration is to be made in writing or in written form, such a declaration shall be signed by the issuer(s) authorized to represent the declaring party, signing their name(s) in their own hand, and transmitted to the other party as an original. The written form described above may not be replaced by the electronic form.
- 4.4 Place of performance and jurisdiction for both parties shall be Munich.

This document prepared for the convenience of English-speaking readers is a translation of the German original. For purposes of interpretation, the German text shall be authoritative and final.