Joint Report

of the Managing Board of
Siemens Aktiengesellschaft,
Berlin and Munich,

and of the Executive Management of
Siemens Finance GmbH,
Munich,

pursuant to § 293a of the
German Stock Corporation Act (AktG)
on the
Profit-and-Loss Transfer Agreement
dated October 29, 2010 / November 5, 2010
between

Siemens Aktiengesellschaft,
Berlin and Munich,
and
Siemens Finance GmbH,
Munich

1. Introduction

On October 29, 2010 / November 5, 2010, Siemens Aktiengesellschaft, with registered offices in Berlin and Munich, registered with the Commercial Registry of the Berlin Charlottenburg District Court under HRB 12300 and with the Commercial Registry of the Munich District Court under HRB 6684 (hereinafter referred to as "Siemens AG"), and Siemens Finance GmbH, with registered offices in Munich, registered with the Commercial Registry of the Munich District Court under HRB 185214 (hereinafter referred to as "Subsidiary"), entered into a Profit-and-Loss Transfer Agreement (hereinafter referred to as "Agreement") pursuant to which the Subsidiary undertakes to transfer its entire profits to Siemens AG, while Siemens AG undertakes to compensate losses incurred by the Subsidiary. 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. The Annual Shareholders' Meeting of Siemens AG on January 25, 2011 and the General Meeting of the Subsidiary, probably to be held in December 2010, will be asked to approve the Agreement.

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.

In order to inform the shareholders of both companies and to prepare the resolution for their respective meetings, the Managing Board of Siemens AG and the Executive Management of the Subsidiary are submitting the following Joint Report pursuant to § 293a of the German Stock Corporation Act (AktG).

2. Contracting Parties to the Agreement

The contracting parties to the Agreement are Siemens AG and Siemens Finance GmbH.

2.1 Siemens AG

Siemens AG with registered offices in Berlin and Munich, registered with the Commercial Registry of the Berlin Charlottenburg District Court under HRB 12300 and with the Commercial Registry of the Munich District Court under HRB 6684, is an exchange-listed German stock corporation *(Aktiengesellschaft)*. Siemens AG is the parent company of the Siemens Group. The Siemens Group is a global provider of electrical engineering and electronics with approximately 405,000 employees worldwide on September 30, 2010. It is predominantly active in the fields of industry and energy as well as in the healthcare sector.

The members of the Managing Board of Siemens AG are: Peter Löscher (President and Chief Executive Officer), Wolfgang Dehen, Brigitte Ederer, Josef Kaeser, Barbara Kux, Prof. Dr. Hermann Requardt, Prof. Dr. Siegfried Russwurm, Peter Y. Solmssen.

Siemens AG is legally represented by two members of the Managing Board, or by one member of the Managing Board jointly with a "Prokurist" (holder of a special statutory authority, referred to as "Prokura", granted in accordance with § 48 of the German Commercial Code (HGB)). Otherwise Siemens AG shall be represented by "Prokurists" or other duly authorized signatories to the extent authorized by the Managing Board.

The members of the Supervisory Board are: Dr. Gerhard Cromme (Chairman), Berthold Huber, Dr. Josef Ackermann, Lothar Adler, Jean-Louis Beffa, Gerd von Brandenstein, Michael Diekmann, Dr. Hans Michael Gaul, Prof. Dr. Peter Gruss, Bettina Haller, Hans-Jürgen Hartung, Harald Kern, Dr. Nicola Leibinger-Kammüller, Werner Mönius, Håkan Samuelsson, Dieter Scheitor, Dr. Rainer Sieg, Birgit Steinborn, Lord Iain Vallance of Tummel, Sibylle Wankel.

The fiscal year of Siemens AG runs from October 1 to September 30 of the following year.

As a resident German corporation, Siemens AG is fully subject to corporation tax (KSt) and municipal trade tax (GewSt) in Germany.

2.2 Subsidiary

2.2.1 History, Domicile, Object of Activity, Fiscal Year

The Subsidiary with registered offices in Munich was established by Notarial Deed dated March 17, 2010 under the name of Kyros 40 GmbH by Siemens AG as its sole shareholder and registered with the Commercial Registry of the Munich District Court under HRB 185214 on April 15, 2010.

Upon the Subsidiary's incorporation, Siemens AG initially took over a share in the nominal amount of EUR 25,000.00 on the Subsidiary's subscribed capital, which was increased to EUR 5,000,000.00 by way of a capital increase. The capital increase was registered with the Commercial Registry on August 31, 2010. All capital contributions were fully paid up in cash. Therefore, the Subsidiary's subscribed capital amounts to EUR 5,000,000.00 and consists of one share in the nominal amount of EUR 5,000,000.00. In the short fiscal year just ended, Siemens AG additionally contributed cash of EUR 5,100,000.00 to the Subsidiary's additional paid-in capital. In addition, it is intended that Siemens AG contributes an additional amount of up to EUR 240,000,000.00 to the Subsidiary's additional paid-in capital.

The object of activity of the Subsidiary (at first under the name of Kyros 40 GmbH) was initially to manage its own assets. The object of activity was changed by a notarized shareholder resolution of September 27, 2010. It now reads as follows: "The object of activity of the Company is to conduct financial transactions with third parties, Siemens AG and companies of the Siemens Group, in particular in the fields of project and corporate group financing, as well as any related transactions and services, provided that such financial transactions do not require a permission or license and are not subject to supervision." The change in the object of activity was registered with the Commercial Registry on October 1, 2010.

At the time this Joint Report is submitted, the Subsidiary is active in the business segments Services Business, Financing Business and Treasury Business. Within the framework of Services Business, the Subsidiary renders services to companies of the Siemens Group and individual third party customers in the fields of market and credit risk controlling, risk management, provision of ratings and treasury back office. The Financing Business is currently limited to the purchase of receivables on financing transactions already paid out which is not subject to licensing. The Treasury Business includes, on the one hand, the investment of the Subsidiary's liquidity with selected commercial banks and with Siemens AG and, on the other hand, hedging transactions (interest rate and currency deals) in connection with the abovementioned Financing Business.

By way of a notarized shareholder resolution dated September 30, 2010, it was resolved to change the Subsidiary's name to Siemens Finance GmbH. The change of name was registered with the Commercial Registry on October 5, 2010.

The Subsidiary commenced commercial operations with effect from October 1, 2010. For this purpose, the "Risk Controlling, Credit Rating and Operations" department as well as the departments in charge of risk management and structured financings of the "Commercial Finance Europe & Asia Pacific" segment of Siemens Financial Services GmbH, which is also a wholly owned subsidiary of Siemens AG, were transferred to the Subsidiary and the associated employees taken over by way of a business transfer *(Betriebsübergang)*. Under the business transfer agreement, employee-related obligations (arising from pension commitments, for example) and to a small extent employee-related office equipment were taken over by the Subsidiary. Apart from these instances, neither liabilities of Siemens Financial Services GmbH nor loan receivables nor other financial assets were taken over under the business transfer agreement.

In April 2010, the Subsidiary applied to the German Federal Financial Supervisory Authority (BaFin) for a license to conduct banking transactions pursuant to § 32 of the German Banking Act (KWG) (hereinafter referred to as "banking license"). At the time of submitting this Joint Report, the banking license had not yet been granted.

As long as the banking license has not been obtained, the current business activities shall be continued.

Once the banking license is granted, it is planned that the Subsidiary will be renamed "Siemens Bank GmbH". The object of activity will then also be changed to read as follows: "The Company's object of activity is to conduct banking transactions and to render financial and other services to the extent that this is considered to be directly or indirectly conducive to the operations of Siemens AG and its subsidiary companies."

As a bank, the Subsidiary will then be active in the business segments Credit & Guarantee Business (asset-side business), Deposit Business (liability-side business) and Services. The emphasis in Credit & Guarantee Business as the future bank's core business will be on medium to long-term financing with a focus on corporate customers, project financings and public sector borrowers. The focus in Deposit Business will be on call deposits and time deposits. Target customers will be companies of the Siemens Group as well as third party customers. Services in the fields of credit and market risk controlling, risk management, provision of ratings and back office will be rendered primarily to companies of the Siemens Group.

As a bank, the Subsidiary will particularly support and promote sales and marketing of the Siemens Group through loans and other financing instruments. The combination of product and financing is designed to allow the Siemens Group to make use of competitive advantages and to counteract market-related financing bottlenecks of customers and business partners. At the same time, the Subsidiary will be established as a competence center to manage financial risks within the Siemens Group, and new possibilities of group financing to be opened up.

The fiscal year of the Subsidiary runs from October 1 to September 30 of the following year. The first fiscal year was a short fiscal year that ended on September 30, 2010.

2.2.2 Executive Management, Representation, Advisory Council, Employees, Shareholder

The Managing Directors of the Subsidiary are: Roland Wilhelm Chalons-Browne (Chief Executive Officer), Dr. Ingeborg Anna Hampl and Dr. Peter Rathgeb.

If there is only one Managing Director, he or she shall be legally authorized to represent the Subsidiary alone. If there are several Managing Directors, the Subsidiary shall be legally represented by two Managing Directors or by one Managing Director jointly with a "Prokurist" (holder of a special statutory authority, referred to as "Prokura", granted in accordance with § 48 of the German Commercial Code (HGB)). The General Meeting *(Gesellschafterversammlung)* may exempt individual, several or all Managing Directors from the restrictions of § 181 of the German Civil Code (BGB) in whole or in part. Otherwise the Subsidiary shall be represented by "Prokurists" or other duly authorized signatories to the extent authorized by the Managing Directors.

The members of the Advisory Council which was delegated certain duties and rights of the shareholder(s) are: Dr. Peter Moritz (CFO of Siemens Cross-Sector Business "Siemens Financial Services") as Chairman and Hans-Peter Rupprecht (Corporate Treasurer of Siemens AG) as Deputy Chairman.

When starting business operations on October 1, 2010, the Subsidiary had approximately 90 employees.

Since incorporation of the Subsidiary to the present day, Siemens AG has owned a direct 100-percent interest in the Subsidiary and is thus its sole shareholder.

As a regulated bank, the Subsidiary will be obligated in the future to reach its decisions independently - including vis-à-vis its shareholder – within its regulatory obligations. This will insofar prevent that the Executive Management is continuously and permanently bound by the instructions of Siemens AG as the sole shareholder.

The Subsidiary holds no capital investments under corporate law in other companies.

2.2.3 Economic situation

In the short fiscal year ended September 30, 2010 in which the Subsidiary was not yet operational, a net loss for the year of EUR 54,864.09 was recorded that is primarily attributable to the expense resulting from allocations to provisions for expected expenditures in connection with the application for a banking license. This net loss for the year and a loss carryforward from the opening balance sheet in the amount of EUR 1,000.00 resulting from the allocation of a provision for the costs of formation under German corporate law added up to an accumulated loss of EUR 55,864.09. The balance sheet as of September 30, 2010 shows total assets of EUR 10,100,031.37 and an equity capital of EUR 10,044,135.91. Unless unforeseen events (such as increased loan defaults) occur, it is expected that the Subsidiary will generate positive earnings in fiscal year 2010/2011 and subsequent years.

3. Legal and economic reasons for concluding the Agreement; Implications of the Agreement

Siemens AG is the sole shareholder of the Subsidiary. The conclusion of the Agreement thus opens up the possibility to create a fiscal unity *(Organschaft)* between Siemens AG and the Subsidiary for corporation tax and municipal trade tax purposes.

Under this fiscal unity *(Organschaft)* regime, profits and losses of the Subsidiary as the fiscal subsidiary company *(Organgesellschaft)* are directly attributed for tax purposes to Siemens AG as the fiscal parent company *(Organträgerin)*. Consequently, positive and negative results at Group level can be netted for tax purposes. Depending on the taxable earnings situation of the companies forming part of the fiscal unity *(Organschaft)*, this may result in tax advantages. Without this Agreement, such netting of results for tax purposes would not be possible, as profits generated by the Subsidiary could at best be distributed to Siemens AG by way of a distribution of profits. In this event, Siemens AG would be subject to German corporation tax and municipal trade tax under current tax laws with respect to 5 percent of the profit distribution.

Furthermore, Siemens AG's commitment to assume the losses pursuant to Article 2 of the Agreement is aimed at enhancing the Subsidiary's credit worthiness particularly with a view to the Subsidiary's future business with non-Group customers.

The Subsidiary has undertaken to transfer its profits to Siemens AG pursuant to Article 1 of the Agreement, and Siemens AG has undertaken to assume the losses of the Subsidiary pursuant to Article 2 of the Agreement. Losses may be incurred by the Subsidiary within the framework of its business operations, for example. Once the banking license is granted and banking operations have been established, it is intended, for example, to grant loans to customers, in which case the Subsidiary will assume the default risk of the relevant borrower. As part of the interest to be paid by the borrower, the Subsidiary will receive a default premium for assuming this risk. If the losses incurred by defaults exceed the income from default premiums, this may lead to losses sustained by the Subsidiary which will then be assumed by Siemens AG pursuant to Article 2 of the Agreement.

The conclusion of the Agreement does not involve any changes in the participation quota held in the contracting parties.

From the perspective of Siemens AG shareholders, the Agreement will not cause any special consequences apart from Siemens AG's commitment to assume the Subsidiary's losses, in particular because there will be no compensation payment and financial settlement with outside shareholders.

4. Alternatives to concluding the Agreement

There was no economically rational alternative to concluding the Agreement.

Pursuant to § 14 (1), 1st sentence, of the German Corporation Tax Act (KStG) in combination with § 17, 1st sentence, of the German Corporation Tax Act (KStG), the conclusion of this Agreement is a mandatory prerequisite for the fiscal unity *(Organschaft)* for purposes of German corporation tax and municipal trade tax between the Subsidiary as the fiscal subsidiary company *(Organgesellschaft)* and Siemens AG as the fiscal parent company *(Organträgerin)*. Therefore, the resulting tax advantages (cf. paragraph 3 above) can only be obtained by means of the Agreement.

In particular, a transformation of the Subsidiary into a partnership *(Personengesellschaft)* by change of legal form *(formwechselnde Umwandlung)* does not lead to a comparable result for tax purposes, as the Subsidiary's earnings would be subject to German municipal trade tax at the partnership level, whereas in the case of a fiscal unity *(Organschaft)* they are taxable at the level of the fiscal parent company *(Organträgerin)* and can there be offset against the fiscal parent company's negative income.

Neither a domination agreement pursuant to § 291 (1), 1st sentence, of the German Stock Corporation Act (AktG) nor a domination and profit-and-loss transfer agreement pursuant to § 291 (1), 1st sentence, of the German Stock Corporation Act (AktG) will serve as alternatives because as a regulated bank, the Subsidiary will be obligated in the future to reach its decisions independently - including vis-à-vis its shareholder – within its regulatory obligations. This will insofar prevent that the Executive Management is continuously and permanently bound by the instructions of Siemens AG as the sole shareholder.

A merger of the Subsidiary with and into Siemens AG is also not a preferable option because the Subsidiary would then lose its legal independence, which is not what is desired.

5. Explanation of the Agreement

The Agreement is a profit-and-loss transfer agreement and thus an enterprise agreement pursuant to § 291 (1), 1st sentence, of the German Stock Corporation Act (AktG). It requires the approval of the Annual Shareholders' Meeting of Siemens AG and the General Meeting *(Gesellschafterversammlung)* of the Subsidiary and must be registered in the Commercial Registry at the domicile of the Subsidiary.

The following is to explain the individual provisions of the Agreement:

Transfer of profits (Article 1)

The first sentence of Article 1.1 of the Agreement governs the commitment characteristic of a profit-and-loss transfer agreement to transfer the entire profits to the other party to the Agreement. Thus the Subsidiary undertakes to transfer its entire profits to Siemens AG.

Pursuant to § 14 (1), 1st sentence, in combination with § 17, 1st sentence, of the German Corporation Tax Act (KStG), this is a mandatory prerequisite for the fiscal unity *(Organschaft)* for tax purposes between the Subsidiary and Siemens AG.

The transferable amount is described in more detail in Articles 1.2 and 1.3 of the Agreement. However, Article 1.1, 2nd sentence, of the

Agreement states that § 301 of the German Stock Corporation Act (AktG) in its *mutatis mutandis* application shall apply besides and with precedence over the provisions of Articles 1.2 and 1.3 of the Agreement. The provision of § 301 of the German Stock Corporation Act (AktG) regarding the maximum amount of profit transfer is incorporated into the Agreement in the provision's *mutatis mutandis* application and as amended from time to time, i.e. incorporated by dynamic reference to the provision's latest version.

Pursuant to Article 1.2 of the Agreement, the Subsidiary may, with the consent of Siemens AG, appropriate amounts from the annual net income to other retained earnings pursuant to § 272 (3) of the German Commercial Code (HGB) provided that this is permitted under commercial law and economically justified based on reasonable business judgment. The appropriation of retained earnings must have a concrete cause. To this extent, the profits to be transferred by the Subsidiary to Siemens AG are thereby reduced.

In accordance with Articles 1.3 of the Agreement, amounts appropriated to other retained earnings pursuant to § 272 (3) of the German Commercial Code (HGB) during the term of the Agreement shall, upon request by Siemens AG, be released and used to compensate an annual net loss or be transferred as profits. The transfer of additional paid-in capital and retained earnings existing prior to the date of the Agreement shall be excluded.

To this extent, the provisions explained above are common within the framework of a profit-and-loss transfer agreement.

Pursuant to Article 1.4 of the Agreement, 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.

The entitlement to profit transfer arises initially for the entire profits of the Subsidiary's fiscal year in which the Agreement becomes effective pursuant to Article 3.2 of the Agreement.

Assumption of losses (Article 2)

Article 2 of the Agreement regulates the assumption of losses by Siemens AG.

In accordance with Article 2.1 of the Agreement, Siemens AG undertakes, pursuant to § 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, i.e. regardless of the obligation to compensate for losses, incurred during the term of the Agreement. This commitment by Siemens AG does only apply to the extent that such loss is not compensated by release of any amounts from the Subsidiary's other retained earnings appropriated during the term of the Agreement. Therefore, any other retained earnings appropriated during the term of the Agreement may be used to compensate losses in subsequent years rather than offsetting such losses through compensation by Siemens AG. In all other respects, § 302 of the German Stock Corporation Act (AktG), as amended from time to time, shall also apply *mutatis mutandis*.

The provision of § 302 of the German Stock Corporation Act (AktG) regarding the assumption of losses is incorporated into the Agreement in the provision's *mutatis mutandis* application and as amended from time to time, i.e. incorporated by dynamic reference to the provision's latest version.

In order for the fiscal unity *(Organschaft)* between the Subsidiary and Siemens AG to become effective, it is a mandatory prerequisite for tax purposes that Siemens AG as the fiscal parent company *(Organträgerin)* undertakes to compensate any loss incurred by the Subsidiary as the fiscal subsidiary company *(Organgesellschaft)* (§ 17 of the German Corporation Tax Act (KStG).

To this extent, the provisions explained above are common within the framework of a profit-and-loss transfer agreement.

Pursuant to Article 2.2 of the Agreement, the entitlement to have compensated any annual net loss that is otherwise incurred shall arise at the end of the Subsidiary's fiscal year and shall be fulfilled taking that date as value date.

The entitlement to loss compensation arises initially for the Subsidiary's fiscal year in which the Agreement becomes effective pursuant to Article 3.2 of the Agreement.

Effectiveness and term (Article 3)

Article 3.1 of the Agreement makes it clear that, 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.

The first sentence of Article 3.2 of the Agreement makes it clear that the Agreement becomes effective upon registration in the Commercial Registry at the domicile of the Subsidiary. Pursuant to the second sentence of Article 3.2 of the Agreement, the Agreement 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.

The fiscal year of the Subsidiary runs from October 1 to September 30 of the following year.

Pursuant to Article 3.3 of the Agreement, the Agreement, unless terminated earlier on mandatory legal grounds, 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 three (3) months' notice prior to the end of the Subsidiary' fiscal year. Notice of termination shall be given in writing.

For the fiscal unity *(Organschaft)* for tax purposes to become effective, the Agreement must be concluded pursuant to § 14 (1), 1st sentence, no. 3, in combination with § 17, 1st sentence, of the German Corporation Tax Act (KStG) for a period of at least five (5) years and actually be implemented during its entire term.

Pursuant to Article 3.4 of the Agreement, the right of either party to terminate the Agreement for good cause without observing a notice period shall remain unaffected. This means that the Agreement may be terminated for good cause without observing a notice period even during the above-mentioned minimum term of five (5) years. Good cause shall be deemed to particularly include cases of insolvency, intentional or grossly negligent violation of the Agreement, fraud or other unlawful measures by a party, and loss of the majority of the capital stock or voting rights in the Subsidiary by Siemens AG.

Final provisions (Article 4)

Pursuant to Article 4.1 of the Agreement, the interpretation of individual provisions of the Agreement is subject to § 14 and § 17 of the German Corporation Tax Act (KStG), as amended from time to time.

Article 4.2 of the Agreement contains a common so-called severability clause to ensure that the Agreement is maintained, should individual provisions, in whole or in part, turn out to be ineffective, unenforceable or incomplete. Therefore, 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 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.

Pursuant to Article 4.3 of the Agreement, if a declaration is to be made in writing or in written form under the terms of the Agreement, 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. This written form may not be replaced by the electronic form.

Pursuant to Article 4.4 of the Agreement, the place of performance and jurisdiction for both parties shall be Munich.

No compensation payments and no financial settlements, no requirement for an audit of the Agreement

Siemens AG is the sole and direct shareholder of the Subsidiary. In the absence of outside shareholders, no compensation payment or financial settlement pursuant to § 304 and § 305, respectively, of the German Stock Corporation Act (AktG) are to be made. Moreover, it will not be necessary to have the Agreement audited by a contract auditor pursuant to § 293b (1) of the German Stock Corporation Act (AktG) or to prepare an audit report pursuant to § 293e of the German Stock Corporation Act (AktG). In the absence of any compensation payment pursuant to § 304 of the German Stock Corporation Act (AktG) and any financial settlement pursuant to § 305 of the German Stock Corporation Act (AktG), there is also no need to carry out an evaluation of the parties to the Agreement to determine the reasonableness of any compensation payment or financial settlement.

A summary appraisal of the Agreement shows that it is beneficial to both Siemens AG and the Subsidiary.

Munich, November 25, 2010

Siemens Aktiengesellschaft

The Managing Board

By: (Signature)
Peter Löscher
(President and CEO)

By: (Signature) Wolfgang Dehen	By: (Signature) Brigitte Ederer
By: (Signature) Josef Kaeser	By: (Signature) Barbara Kux
By: (Signature) Prof. Dr. Hermann Requardt	By: (Signature) Prof. Dr. Siegfried Russwurm
By: (Signature) Peter Y. Solmssen	

Munich, November 25, 2010

Siemens Finance GmbH

The Executive Management

By: (Signature)
Roland Chalons-Browne
(Chief Executive Officer)

By: (Signature)
Dr. Ingeborg Hampl

By: (Signature)
Dr. Peter Rathgeb

This version of the Joint Report of the Managing Board of Siemens Aktiengesellschaft and the Executive Management of Siemens Finance GmbH pursuant to § 293a of the German Stock Corporation Act (AktG) on the Profit-and-Loss Transfer Agreement dated October 29, 2010 / November 5, 2010 between Siemens Aktiengesellschaft and Siemens Finance GmbH, 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.