

Declaration of Conformity with regard to the German Corporate Governance Code

At their meetings in November 2002, the Managing Board and the Supervisory Board adopted the recommendations of the Government Commission on the German Corporate Governance Code and approved a Declaration of Conformity in accordance with § 161 of the German Stock Corporation Act (AktG). The originally stated exception to Code Section 5.4.5, paragraph 1, third sentence no longer applies, due to a decision made at the Annual Shareholders' Meeting on January 23, 2003 to amend the Article of Association. The Declaration of Conformity now reads as follows:

"Siemens AG complies with the recommendations of the Government Commission on the German Corporate Governance Code, with the following exception:

- Our directors and officers liability insurance policy (Code Section 3.8, paragraph 2) includes no deductible for board members. Our senior managers, both in and outside Germany, are covered by a group insurance policy. It is not considered appropriate to differentiate between board members and other high-level personnel. Furthermore, such a deductible is not common outside Germany."

Berlin and Munich, March 2003

Siemens AG

The Managing Board

The Supervisory Board