

## **Declaration of Conformity with the German Corporate Governance Code**

At their meetings on November 21 and 28, 2008, respectively, the Managing Board and the Supervisory Board of Siemens AG approved the following Declaration of Conformity pursuant to § 161 of the German Stock Corporation Act:

Siemens AG fully complies and will continue to comply with the recommendations of the German Corporate Governance Code (“Code”) in the version of June 6, 2008. Since making its last Declaration of Conformity dated November 28, 2007, Siemens AG has fully complied with the recommendations of the Code in the version of June 14, 2007.

Berlin and Munich, November 28, 2008

**Siemens AG**

The Managing Board

The Supervisory Board