

Declaration of Conformity with the German Corporate Governance Code

At their meetings on November 23 and 28, 2007, respectively, the Managing Board and the Supervisory Board 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 14, 2007. Since making its last Declaration of Conformity dated December 11, 2006, Siemens AG has fully complied with the recommendations of the Code in the version of June 12, 2006 with one exception (no individual disclosure of the annual allocation to accrued pension liabilities or pension funds for members of the Managing Board in the case of pension plans, section 4.2.5 para. 2, 2nd sentence of the Code). This exception no longer applies given the individual disclosure made in the Annual Report 2007.

Berlin and Munich, November 28, 2007

Siemens AG

The Managing Board

The Supervisory Board