

## **Convenience Translation**

### **Update of the Declaration of Conformity by the Managing Board and the Supervisory Board of Siemens Aktiengesellschaft with the German Declaration of Conformity**

Siemens AG complies – and will continue to comply – with the currently applicable recommendations of the German Corporate Governance Code (“Code”) in the version of May 13, 2013, published by the Federal Ministry of Justice in the official section of the Federal Gazette (“Bundesanzeiger”), with the following exception, which will apply until May 21, 2014:

In Section 5.4.5 para. 1 sent. 2, the Code recommends that members of the management board of a listed company shall not accept more than a total of three supervisory mandates in non-group listed companies or in supervisory bodies of non-group companies which make similar requirements.

The Annual General Meeting of Allianz SE has today appointed Jim Hagemann Snabe, who is a member of the Supervisory Board of Siemens AG, to the Supervisory Board of Allianz SE. Mr. Snabe, who is still Co-CEO of SAP AG, now holds a total of four supervisory board positions at other publicly listed companies. He has stated that he will resign his position on the Management Board of SAP AG, effective May 21, 2014.

Since making its last Declaration of Conformity dated October 1, 2013, Siemens AG has complied with the currently applicable recommendations of the Code in the version of May 13, 2013.

Berlin and Munich, May 7, 2014

**Siemens Aktiengesellschaft**

The Managing Board

The Supervisory Board