

Declaration of Conformity by the Managing Board and the Supervisory Board of Siemens Aktiengesellschaft with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG)

Since making its last Declaration of Conformity dated October 1, 2018, Siemens AG has complied, and will continue to comply, with all recommendations of the Government Commission on the German Corporate Governance Code ("Code") in the version of February 7, 2017, published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette ("Bundesanzeiger"), with the following exception:

Since September 24, 2019, Siemens AG has not complied with the recommendation in Section 5.4.5 para. 1 sent. 2 of the Code. According to this recommendation, members of the Managing Board of a listed corporation shall not accept more than a total of three Supervisory Board mandates in non-group listed corporations or on supervisory bodies of non-group entities that make similar requirements.

Instead of viewing the recommended maximum number of mandates as a rigid upper limit, it is to be possible to perform a case-by-case assessment to determine if the number of mandates within the meaning of Section 5.4.5 para. 1 sent. 2 of the Code accepted by a Managing Board member is deemed appropriate. This assessment is to consider the expected personal workload caused by the accepted mandates, which can differ depending on the specific mandates.

Berlin and Munich, October 1, 2019

Siemens Aktiengesellschaft

The Managing
Board

The Supervisory
Board