

This document constitutes three base prospectuses for the purposes of Art. 5.4 of Directive 2003/71/EC: (i) the base prospectus for Siemens Aktiengesellschaft in respect of non-equity securities within the meaning of Article 22 no. 6 (4) of the Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended, ("**Non-Equity Securities**"), (ii) the base prospectus for Siemens Capital Company LLC in respect of Non-Equity Securities, and (iii) the base prospectus for Siemens Financieringsmaatschappij N.V. in respect of Non-Equity Securities (together, "**Prospectus**").

SIEMENS

SIEMENS AKTIENGESELLSCHAFT

(A stock corporation incorporated with limited liability in the Federal Republic of Germany)
as Issuer of Instruments and as Guarantor for Instruments issued by
Siemens Capital Company LLC and Siemens Financieringsmaatschappij N.V.

SIEMENS CAPITAL COMPANY LLC

(A limited liability company organized under the laws of the State of Delaware, United States of America)
as Issuer of Instruments

SIEMENS FINANCIERINGSMAATSCHAPPIJ N.V.

(A public company incorporated with limited liability in the Netherlands)
as Issuer of Instruments

€15,000,000,000

PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS

Application has been made to the Luxembourg Stock Exchange for debt instruments ("**Instruments**") issued under the €15,000,000,000 programme for the issuance of debt instruments ("**Programme**") up to the expiry of 12 months after the date of publication hereof to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market ("**Luxembourg Stock Exchange's Regulated Market**"), which is a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC. However, Instruments may also be issued under the Programme which are listed and traded on another stock exchange or which will not be listed and traded on any stock exchange. The maximum aggregate principal amount of Instruments outstanding under the Programme will not exceed €15,000,000,000. The Guarantor has unconditionally and irrevocably guaranteed to Luther Rechtsanwalts-gesellschaft mbH, acting as trustee for the holders of Instruments, the proper payment of all amounts due under the Instruments issued by Siemens Capital Company LLC and Siemens Financieringsmaatschappij N.V.

Prospective purchasers of the Instruments should in particular refer to Important Notice beginning on page 1 and to Risk Factors in Part C of this Prospectus.

This Prospectus has been approved by the Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg ("**CSSF**") in its capacity as competent authority under the Luxembourg law of July 10, 2005, relating to prospectuses for securities (Loi relative aux prospectus pour valeurs mobilières – "**Luxembourg Prospectus Law**") and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). Each Issuer has requested the CSSF to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), the United Kingdom of Great Britain and Northern Ireland, The Netherlands and the Republic of Austria with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law.

Arranger

MORGAN STANLEY

Dealers

BARCLAYS

BofA MERRILL LYNCH

CREDIT SUISSE

DEUTSCHE BANK

GOLDMAN SACHS INTERNATIONAL

J.P. MORGAN

MORGAN STANLEY

UBS INVESTMENT BANK

May 8, 2012

RESPONSIBILITY STATEMENT

Each of Siemens Aktiengesellschaft with its registered offices in Munich and Berlin, Germany, Siemens Capital Company LLC with its registered office in Wilmington, Delaware, USA and Siemens Financieringsmaatschappij N.V. with its registered office in The Hague, The Netherlands (each “**Issuer**” and together, “**Issuers**”) (in each case in relation to itself and in respect of the Instruments issued by itself only) and Siemens Aktiengesellschaft in its capacity as guarantor (“**Guarantor**”) (in relation to itself and the Instruments only) accepts responsibility for the information contained in this Prospectus provided however that with regard to the information contained in the description of each relevant Issuer only such Issuer accepts responsibility.

The CSSF assumes no responsibility as to the economic and financial soundness of the transactions under the Programme and the quality or solvency of the Issuers in line with the provisions of article 7 (7) of the Luxembourg Prospectus Law.

Each of the Issuers and the Guarantor declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus for which it is responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect the import of such information.

IMPORTANT NOTICE

Prospectus

This Prospectus should be read and construed together with any supplement(s) thereto and with any other documents incorporated by reference herein. In relation to any Tranches (as defined herein) of Instruments, this Prospectus has in addition to be read and construed together with the relevant Final Terms (as defined herein).

Exclusiveness

No person has been authorised to give any information which is not contained in or not consistent with this Prospectus or information supplied in connection with the Programme and, if given or made, such information should not be relied upon as having been authorised by or on behalf of the Issuers, the Guarantor, the Dealers (as defined below) or any of them.

No Responsibility of the Dealers

The arranger and the dealers (including any further dealer appointed according to the dealership agreement relating to the Programme dated May 8, 2012 (“**Dealers**”)) do not make any representation or warranty or accept any responsibility, as to the accuracy or completeness of the information contained in this Prospectus.

Non-Significance of Delivery

Neither the delivery of this Prospectus or any Final Terms nor the offering, sale or delivery of any Instrument, in any circumstances, creates any implication that the information contained in this Prospectus is true subsequent to the date thereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change in the financial situation of any of the Issuers or the Guarantor since the date thereof or, as the case may be, the date upon which this Prospectus has been most recently supplemented.

Restriction on Distribution, Offer and Sale

Law may restrict the distribution of this Prospectus, any supplement(s) thereto and any Final Terms and the offering, sale and delivery of the Instruments in certain jurisdictions. Persons into whose possession this Prospectus, any supplement(s) thereto or any Final Terms fall, are required to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of this Prospectus, any supplement(s) thereto or any Final Terms and other offering material relating to the Instruments, see “Part I: Subscription and Sale”.

Neither the Instruments nor the SCC Guarantee (as defined herein) nor the SFM Guarantee (as defined herein) have been, or will be, registered under the United States Securities Act of 1933, as amended (“**Securities Act**”), and the Instruments may include Instruments in bearer form that are subject to U.S. Tax Law requirements. Accordingly, the Instruments are being offered and sold only

outside the United States of America (as such term is defined in Regulation S under the Securities Act (“**Regulation S**”)) to non-U.S. persons in reliance on Regulation S. For further details, see “Part I: Subscription and Sale”.

The Instruments have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission in the United States of America nor has the Securities and Exchange Commission or any state securities commission in the United States of America passed upon the accuracy or the adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States of America.

Neither this Prospectus nor any supplement(s) thereto nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Stabilization

In connection with the issue of any Tranche of Instruments, the Dealer or Dealers (if any) named as stabilizing managers (“**Stabilizing Managers**”) (or persons acting on behalf of any Stabilizing Manager(s)) in the applicable Final Terms may over-allot Instruments or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager(s) (or person(s) acting on behalf of (a) Stabilizing Manager(s)) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Instruments is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Instruments and 60 days after the date of the allotment of the relevant Tranche of Instruments. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or (any) person(s) acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules.

Each of the Issuers and the Guarantor might also conduct either itself or through third parties stabilization action or over-allotment in accordance with all applicable laws and rules.

Exclusion

Neither this Prospectus nor any supplement(s) thereto nor any Final Terms constitute an offer or an invitation to subscribe for or purchase any Instruments and must not be considered as a recommendation by the Issuers or the Guarantor that any recipient of this Prospectus, any supplement(s) thereto or any Final Terms should subscribe for or purchase any Instruments. Each recipient of this Prospectus, any supplement(s) thereto or any Final Terms shall be obligated to make its own investigation and appraisal of the condition (financial or otherwise) of the Issuers and the Guarantor.

Responsibility of the investor

Prospective investors should carefully consider, among other things, the factors described in “Part C: Risk Factors” which identify certain risks inherent in investing in Instruments issued under the Programme and in regard to the respective Issuer and/or the Guarantor.

However, each prospective investor of Instruments must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Instruments is fully consistent with its (or if it is acquiring the Instruments in a fiduciary capacity, the beneficiary’s) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Instruments as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Instruments in a fiduciary capacity, for the beneficiary), notwithstanding all of the risks inherent in investing in or holding the Instruments.

None of the Issuers or the Guarantor has or assumes responsibility for the lawfulness of the acquisition of the Instruments by a prospective investor of the Instruments, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Each prospective investor of Instruments should verify with the person from whom the investor intends to purchase the Instruments whether or not such person is acting in association with the relevant Issuer.

Interest of Natural or Legal Persons involved in the Issue and Offer

Certain of the Dealers and their affiliates may be customers of the Issuers or the Guarantor or their affiliates. In addition, certain of the Dealers and their affiliates have engaged and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuers or the Guarantor or their affiliates in the ordinary course of business.

General Description of the Programme

The Programme is a €15,000,000,000 programme for the issuance of debt instruments under which any Issuer may from time to time issue Instruments including, without limitation, fixed rate Instruments and floating rate Instruments in accordance with and subject to all applicable laws and regulations and denominated in any currency, subject as set out herein. The applicable terms of any Instruments will be agreed between the relevant Issuer and the relevant Dealer prior to the issue of the Instruments and will be set out in the Terms and Conditions (as defined herein) of the Instruments as completed, supplemented, modified or replaced by the applicable Final Terms.

Rating

Tranches of Instruments may be rated or unrated. Where a Tranche of Instruments is rated such rating will be specified in the Final Terms. A rating is not a recommendation to buy, sell or hold Instruments and may be subject to suspension, reduction or withdrawal at any time by the assessing rating agency.

References to “€”, “EUR”, “Euro” and “euro”

In this Prospectus all references to “€”, “EUR”, “Euro” and “euro” are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

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TEIL A: ZUSAMMENFASSUNG

Diese Zusammenfassung ist als Einleitung zu diesem Prospekt zu verstehen. Die Entscheidung zur Anlage in Schuldverschreibungen, welche unter diesem Programm begeben werden, sollte sich auf die Prüfung des gesamten Prospektes, einschließlich etwaiger Nachträge zu diesem Prospekt, der Dokumente, die in Form eines Verweises aufgenommen sind (zusammen „**Prospekt**“) und der jeweiligen endgültigen Bedingungen („**Endgültige Bedingungen**“) stützen. Die jeweilige Emittentin kann auf Grundlage dieser Zusammenfassung, einschließlich einer von ihr zur Verfügung gestellten Übersetzung hiervon, nur für den Fall haftbar gemacht werden, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospektes gelesen wird. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der im Prospekt enthaltenen Informationen geltend gemacht werden, könnte der Kläger in Anwendung der einzelstaatlichen Rechtsvorschriften die Kosten für die Übersetzung des Prospektes und der jeweiligen Endgültigen Bedingungen in die Gerichtssprache zu tragen haben, bevor der Prozess angestrengt werden kann.

Die nachstehende Zusammenfassung ist keine vollständige Darstellung. Sie ist im Zusammenhang mit diesem Prospekt sowie in Bezug auf die Emissionsbedingungen („**Emissionsbedingungen**“) einzelner Tranchen von Schuldverschreibungen im Zusammenhang mit den jeweiligen Endgültigen Bedingungen zu lesen.

1. Zusammenfassung bezüglich der Schuldverschreibungen

Emittentinnen:	Siemens Aktiengesellschaft („ Siemens AG “), Siemens Capital Company LLC („ SCC “) und Siemens Financieringsmaatschappij N.V. („ SFM “).
Garantin:	Siemens AG.
Arrangeur:	Morgan Stanley & Co. International plc.
Platzeure:	Morgan Stanley & Co. International plc, Barclays Bank PLC, Credit Suisse Securities (Europe) Limited, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, Merrill Lynch International, J.P. Morgan Securities Ltd. und UBS Limited sowie alle weiteren, jeweils von den Emittentinnen und der Garantin entweder allgemein in Bezug auf das €15.000.000.000 Programm der Siemens AG, SCC und SFM für die Begebung von Schuldverschreibungen („ Programm “) oder in Bezug auf eine bestimmte Tranche (wie nachstehend definiert) von Schuldverschreibungen bestellten Platzeure.
Ausgabe an Nicht-Platzeure:	Die Emittentinnen können Schuldverschreibungen direkt an Dritte verkaufen, die keine Platzeure sind.
Emissionsstelle:	Deutsche Bank Aktiengesellschaft.
Zahlstellen:	Deutsche Bank Aktiengesellschaft und Deutsche Bank Luxembourg S.A.
Programmvolumen:	€15.000.000.000 (oder der Gegenwert in einer anderen Währung) Gesamtnennbetrag der zu einem beliebigen Zeitpunkt ausstehenden Schuldverschreibungen. Der maximale Gesamtnennbetrag der Schuldverschreibungen, die im Rahmen des Programms ausstehen dürfen, kann durch Vereinbarung zwischen den Emittentinnen, der Garantin und den allgemein in Bezug auf das Programm bestellten Platzeuren von Zeit zu Zeit erhöht werden.
Art der Begebung:	Schuldverschreibungen, die unter diesem Programm begeben werden, werden gemäß dem Prospekt, den darin enthaltenen Emissionsbedingungen und den entsprechenden Endgültigen Bedingungen begeben.

	<p>Die Schuldverschreibungen können im Wege eines öffentlichen Angebotes, einer Privatplatzierung, syndiziert oder nicht syndiziert vertrieben werden.</p>
	<p>Schuldverschreibungen werden in Tranchen (jeweils „Tranche“) begeben. Jede Tranche setzt sich aus Schuldverschreibungen zusammen, die in jeder Hinsicht identisch sind. Auf die jeweilige Tranche finden die Emissionsbedingungen Anwendung, wie sie durch die entsprechenden Endgültigen Bedingungen vervollständigt, geändert, ergänzt oder ganz oder teilweise ersetzt werden.</p>
	<p>Eine oder mehrere Tranche(n), die mit Ausnahme des Tages der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises identisch sind, können von der Emittentin zu einer Serie („Serie“) von Schuldverschreibungen zusammengefasst werden.</p>
	<p>Jede Emittentin behält sich das Recht vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit den gleichen Bedingungen (gegebenenfalls mit Ausnahme des Tages der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) zu begeben, so dass sie mit den Schuldverschreibungen eine Serie bilden.</p>
<p>Form der Schuldverschreibungen:</p>	<p>Die Schuldverschreibungen werden ausschließlich als Inhaberschuldverschreibungen begeben. Die SCC wird nur Schuldverschreibungen begeben, die im Sinne des nationalen U.S. Ertragsteuerrechts als registriert gelten.</p>
	<p>Die Schuldverschreibungen werden durch eine vorläufige Globalurkunde („vorläufige Globalurkunde“) oder eine Dauerglobalurkunde („Dauerglobalurkunde“) verbrieft. Jede vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde ausgetauscht. Ein solcher Austausch wird abhängig von der Ausgestaltung der Schuldverschreibungen nur nach Vorlage von Bescheinigungen vorgenommen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind.</p>
	<p>Einzelurkunden und Zinsscheine werden nicht ausgegeben.</p> <p>Globalurkunden können als klassische Globalurkunden (<i>classical global note</i>) oder als neue Globalurkunden (<i>new global note</i>) ausgegeben werden.</p>
<p>Festgelegte Währungen:</p>	<p>Die Schuldverschreibungen können unter Einhaltung aller zu beachtenden rechtlichen und/oder aufsichtsrechtlichen Bestimmungen und/oder Anforderungen der jeweils zuständigen Zentralbank auf Euro oder jede andere Währung lauten.</p>
<p>Nennbeträge der Schuldverschreibungen:</p>	<p>Schuldverschreibungen, die im amtlichen Kursblatt (<i>Cote Officielle</i>) der Luxemburger Börse notiert und für den Handel am regulierten Markt der Luxemburger Börse (<i>Bourse de Luxembourg</i>) zugelassen werden können, werden mit einem Mindestnennbetrag von EUR 1.000 (oder annähernd den entsprechenden Betrag in einer anderen Währung am Tag der Begebung) begeben. Entsprechendes gilt für Schuldverschreibungen, die durch eine andere zuständige Behörde, Wertpapierbörse und/oder ein anderes Quotierungssystem mit Sitz oder Tätigkeitsbereich in einem</p>

Mitgliedsstaat des Europäischen Wirtschaftsraums zur Notierung, zum Handel und/oder zur Quotierung an einem regulierten Markt in einem Mitgliedsstaat des Europäischen Wirtschaftsraums zugelassen werden können und/oder öffentlich in einem Mitgliedsstaat des Europäischen Wirtschaftsraums angeboten werden können.

Vorbehaltlich dieser Maßgabe werden Schuldverschreibungen unter Einhaltung aller geltenden rechtlichen und/oder aufsichtsrechtlichen Bestimmungen und/oder Anforderungen der jeweils zuständigen Zentralbank in Stückelungen entsprechend den Angaben in den jeweiligen Endgültigen Bedingungen ausgegeben.

Sofern Schuldverschreibungen eine Laufzeit von weniger als einem Jahr haben und entweder (a) der Emissionserlös von der jeweiligen Emittentin im Vereinigten Königreich vereinnahmt wird oder (b) die Emissionstätigkeit von einer Niederlassung durchgeführt wird, welche die jeweilige Emittentin im Vereinigten Königreich unterhält, müssen die Schuldverschreibungen: (i) eine Mindeststückelung von £ 100.000 (oder den Gegenwert in einer anderen Währung) haben und dürfen nur an Personen emittiert werden, deren gewöhnliche Geschäftstätigkeit beinhaltet, Vermögensanlagen (in eigenem oder fremden Namen) zu erwerben, zu halten, zu verwalten oder zu veräußern oder bei denen vernünftigerweise vermutet werden kann, dass der Erwerb, das Halten, die Verwaltung und die Veräußerung von Vermögensanlagen (in eigenem oder fremden Namen) zu ihrer regelmäßigen Geschäftstätigkeit gehört oder (ii) in einem anderen Zusammenhang emittiert werden, der keine Verletzung von Paragraph 19 des Financial Services and Markets Act 2000 („**FSMA**“) durch die jeweilige Emittentin darstellt.

**Status der
Schuldverschreibungen:**

Die Schuldverschreibungen begründen – gegebenenfalls abgesehen von den Garantien (wie nachstehend definiert) – nicht besicherte und nicht nachrangige Verbindlichkeiten der betreffenden Emittentin, die untereinander im gleichen Rang und mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der betreffenden Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

**Negativverpflichtung der
Emittentin:**

Die Schuldverschreibungen enthalten eine Negativverpflichtung.

Garantien:

Die Garantin hat Luther Rechtsanwaltsgesellschaft mbH („**Treuhänder**“) die ordnungsgemäße Zahlung aller nach den maßgeblichen Bedingungen der Schuldverschreibungen fälligen Beträge in Bezug auf

(i) Schuldverschreibungen, die von SCC begeben werden („**SCC-Garantie**“), und

(ii) Schuldverschreibungen, die von SFM begeben werden („**SFM-Garantie**“ und zusammen mit der SCC-Garantie „**Garantien**“),

unbedingt und unwiderruflich garantiert.

Die Rechte aus den Garantien werden ausschließlich von dem Treuhänder, der als Treuhänder für die Gläubiger der Schuldverschreibungen handelt, gemäß

- (i) dem Vertrag vom 8. Mai 2012 zwischen dem Treuhänder, SCC und der Garantin („**SCC-Treuhandvertrag**“) und
- (ii) dem Vertrag vom 8. Mai 2012 zwischen dem Treuhänder, SFM und der Garantin („**SFM-Treuhandvertrag**“) und zusammen mit dem SCC-Treuhandvertrag „**Treuhandverträge**“),

gehalten und geltend gemacht. Jeder Gläubiger ist nach den Treuhandverträgen dazu berechtigt, von dem Treuhänder die Erfüllung der von ihm in den Treuhandverträgen übernommenen Verpflichtungen zu verlangen und die Erfüllung dieser Verpflichtungen gegenüber dem Treuhänder durchzusetzen. Nur zu diesem Zweck begründen die Treuhandverträge einen Vertrag zu Gunsten Dritter gemäß § 328 Abs. 1 BGB zugunsten der Gläubiger. Die Haftung des Treuhänders für wegen einfacher Fahrlässigkeit verursachter Schäden in Bezug auf die Schuldverschreibungen, die von SCC oder SFM im Rahmen des Programms begeben werden, ist - außer für Schäden aus der Verletzung des Lebens, des Körpers oder der Gesundheit - auf einen Gesamtbetrag von €10.000.000 begrenzt. Kopien der Treuhandverträge werden den Gläubigern der Schuldverschreibungen und anderen Personen, die glaubhaft ein nachhaltiges und erkennbares Interesse an einer Anlage in die Schuldverschreibungen bekunden, auf Verlangen kostenlos von der Zahlstelle zur Verfügung gestellt.

Die Garantien begründen eine unmittelbare, unbedingte, nicht-nachrangige und gemäß den Bedingungen der Negativverpflichtung unbesicherte Verbindlichkeit der Garantin gegenüber dem Treuhänder. Diese Verbindlichkeit ist mit allen anderen jeweils bestehenden, nicht besicherten und nicht-nachrangigen Verbindlichkeiten der Garantin gleichrangig, soweit diesen Verbindlichkeiten nicht durch gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

Negativverpflichtung der Garantin:

Die Garantien enthalten jeweils eine Negativverpflichtung.

Treuhänder:

Luther Rechtsanwaltsgesellschaft mbH.

Arten von Schuldverschreibungen:

Schuldverschreibungen können entweder verzinslich zu festen oder variablen Zinssätzen oder unverzinslich sein.

Schuldverschreibungen können eine Kapitalrückzahlung zu einem festen Betrag oder unter Bezugnahme einer Formel oder einer anderen Berechnungsweise vorsehen.

Schuldverschreibungen können eine Kapitalrückzahlung in Teilzahlungen vorsehen.

Festverzinsliche Schuldverschreibungen:

Festverzinsliche Schuldverschreibungen verbriefen einen festen Zinsertrag über die gesamte Laufzeit der Schuldverschreibungen. Die Grundlage für die Verzinsung festverzinslicher Schuldverschreibungen ist in den maßgeblichen Endgültigen Bedingungen angegeben.

Variabel verzinsliche Schuldverschreibungen:

Variabel verzinsliche Schuldverschreibungen verbriefen einen variablen Zinsertrag. Die Grundlage für die Verzinsung variabel verzinslicher Schuldverschreibungen sowie eine etwaige Marge bezogen auf einen solchen variablen Zinssatz sind in den maßgeblichen Endgültigen Bedingungen angegeben.

Die Berechnungsstelle, die in den maßgeblichen Endgültigen Bedingungen festgelegt ist, wird zu oder, sofern dies nicht möglich ist, sobald wie möglich nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag für die entsprechende Zinsperiode berechnen („Zinsbetrag“). Der Zinsbetrag wird ermittelt, indem der Zinssatz (inklusive einer etwaigen Marge) und der in den maßgeblichen Endgültigen Bedingungen angegebene Zinstagequotient auf den Nennbetrag angewendet werden. Der sich ergebende Betrag wird auf die nächste kleinste Einheit der festgelegten Währung auf- oder abgerundet, wobei 0,5 solcher Einheiten aufgerundet werden.

Die Zinsperioden für variabel verzinsliche Schuldverschreibungen können einen, zwei, drei, sechs oder zwölf Monat(e) bzw. einen oder mehrere andere Zeiträume umfassen und werden in den maßgeblichen Endgültigen Bedingungen festgelegt.

Für variabel verzinsliche Schuldverschreibungen kann ein Höchstzinssatz, ein Mindestzinssatz oder beides festgelegt sein.

Strukturierte variabel verzinsliche Schuldverschreibungen:

Variabel verzinsliche Schuldverschreibungen können mit Multiplikatoren oder anderen Hebel Faktoren sowie mit Zinsober- und Zinsuntergrenzen oder einer Kombination dieser Merkmale oder mit ähnlichen Merkmalen ausgestattet sein.

Nullkupon-Schuldverschreibungen:

Nullkupon-Schuldverschreibungen werden entweder mit einem Abschlag auf ihren Nennbetrag oder auf Basis akkumulierter Zinsen angeboten und verkauft. In keinem Fall erfolgen Zinszahlungen.

Strukturierte Schuldverschreibungen:

Schuldverschreibungen können in der Weise begeben werden, dass ein Aufschlag und/oder der Zins und/oder der Rückzahlungsbetrag unmittelbar oder umgekehrt unter Bezugnahme auf eine oder mehrere Währungen, Rohstoffe, Zinssätze, Aktien, Kreditrisiken oder andere Indizes oder Formeln bestimmt wird/werden. Die jeweiligen Bedingungen dieser Schuldverschreibungen sind in den maßgeblichen Endgültigen Bedingungen festgelegt.

SCC wird keine Schuldverschreibungen begeben, die bedingte Zinszahlungen (*contingent interest*), wie im Abschnitt 871(h)(4) des U.S. Internal Revenue Code von 1986 in seiner jeweils aktuellen Fassung beschrieben, vorsehen, oder die auf ein U.S. Dividendenpapier (*equity securities*) wie in Abschnitt 871(m) des U.S. Internal Revenue Code von 1986 in seiner jeweils aktuellen Fassung beschrieben, bezogen sind.

Laufzeiten:

Die Laufzeiten der Schuldverschreibungen werden unter Beachtung der einschlägigen rechtlichen und/oder aufsichtsrechtlichen Bestimmungen und/oder Anforderungen der jeweils zuständigen Zentralbank in den maßgeblichen Endgültigen Bedingungen angegeben.

Rückzahlung:

In den maßgeblichen Endgültigen Bedingungen ist entweder festgelegt, dass

- die Schuldverschreibungen vor Ablauf ihrer festgelegten Laufzeit nicht rückzahlbar sind, es sei denn aus steuerlichen Gründen, oder bei Eintritt eines Kündigungsereignisses oder
- die Schuldverschreibungen vor Ablauf ihrer festgelegten Laufzeit in weiteren Fällen rückzahlbar sind.

Die maßgeblichen Endgültigen Bedingungen können kumulativ oder alternativ folgende weitere Fälle vorsehen, in denen eine Rückzahlung der Schuldverschreibungen vor Ablauf ihrer festgelegten Laufzeit möglich ist:

- Es stehen nur noch Schuldverschreibungen mit einem geringen Gesamtnennbetrag aus. In diesem Fall ist die betreffende Emittentin berechtigt, die Schuldverschreibungen vorzeitig zurückzuzahlen.
- Die Schuldverschreibungen werden von der betreffenden Emittentin unter Einhaltung einer in den Endgültigen Bedingungen festgelegten Frist vorzeitig gekündigt („Call“). Die Rückzahlung erfolgt zu dem(n) Preis(en), wie er/sie auf der Grundlage der Emissionsbedingungen berechnet wird/ werden.
- Die Schuldverschreibungen werden nach Wahl der betreffenden Emittentin unter Einhaltung einer in den Endgültigen Bedingungen festgelegten Frist gegenüber den Gläubigern vorzeitig zurückgezahlt („Call“), und zwar zu dem(n) Zeitpunkt(en) vor der angegebenen Fälligkeit und zu dem(n) Preis(en), wie er/sie jeweils in den maßgeblichen Endgültigen Bedingungen festgelegt ist/ sind.
- Die Schuldverschreibungen werden nach Wahl des Gläubigers von der betreffenden Emittentin vorzeitig zurückgezahlt („Put“), und zwar zu dem(n) Zeitpunkt(en) vor der angegebenen Fälligkeit und zu dem(n) Preis(en), wie er/sie jeweils in den maßgeblichen Endgültigen Bedingungen festgelegt ist/sind. Bei der Ausübung seines Wahlrechts hat der Gläubiger die in den Endgültigen Bedingungen festgelegte Frist zu beachten.

Vorzeitige Rückzahlung aus steuerlichen Gründen:

Die vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist u.a. zulässig, falls als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften

- im Falle von durch SFM begebenen Schuldverschreibungen, der Niederlande und der Bundesrepublik Deutschland,
- im Falle von durch SCC begebenen Schuldverschreibungen, der Vereinigten Staaten von Amerika und der Bundesrepublik Deutschland,
- im Falle von durch die Siemens AG begebenen Schuldverschreibungen, der Bundesrepublik Deutschland,

oder deren politischen Untergliederungen oder Steuerbehörden die betreffende Emittentin und/oder die Garantin zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen verpflichtet ist/sind. Dies gilt entsprechend für den Fall einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Steuer- oder Abgabengesetze und –vorschriften.

Besteuerung:

Sämtliche auf die Schuldverschreibungen zu zahlende Beträge (seien es Kapital oder Zinsen) sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftig bestehenden Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in dem Staat, in dem die betreffende Emittentin ihren Sitz hat, und im Falle von Zahlungen unter der Garantie, der Bundesrepublik Deutschland, oder für deren

Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Behörde dieses Staates auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich oder durch eine Vereinbarung mit einer Steuerbehörde vorgeschrieben. In diesem Fall wird die betreffende Emittentin zusätzliche Beträge in der Höhe leisten, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die die Gläubiger ohne einen solchen Einbehalt oder Abzug erhalten hätten, vorbehaltlich der in den Emissionsbedingungen der Schuldverschreibungen angeführten Ausnahmen einschließlich der Ausnahmen für den Foreign Account Tax Compliance Act („**FATCA**“).

Kündigungsgründe:

In den Emissionsbedingungen sind Kündigungsgründe definiert, die die Gläubiger berechtigen, die sofortige Rückzahlung der Schuldverschreibungen zu verlangen.

Schuldverschreibungsgesetz:

Die Emissionsbedingungen können Bestimmungen mit dem Inhalt vorsehen, dass Gläubiger nach Maßgabe des Gesetzes über Schuldverschreibungen aus Gesamtemissionen („**SchVG**“) durch Mehrheitsbeschluss Änderungen der Emissionsbedingungen zustimmen und zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen dürfen (§ 5 Absatz 1 Satz 1 SchVG).

Geltendes Recht:

Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin aus und im Zusammenhang mit den Schuldverschreibungen bestimmen sich unter Ausschluss der Kollisionsnormen des deutschen internationalen Privatrechts nach deutschem Recht und werden nach diesen ausgelegt.

Gerichtsstand:

Die betreffende Emittentin erklärt sich unwiderruflich zu Gunsten der Inhaber der Schuldverschreibungen damit einverstanden, dass die Gerichte in München (*Amtsgericht oder Landgericht*) für die gerichtliche Entscheidung über alle Klagen, Prozesse und Verfahren und die Beilegung aller Streitigkeiten, die aus und im Zusammenhang mit den Schuldverschreibungen entstehen können („**Verfahren**“ und „**Rechtsstreitigkeiten**“) ausschließlich zuständig sind, und unterwirft sich zu diesem Zweck unwiderruflich der Gerichtsbarkeit dieser Gerichte.

Die betreffende Emittentin verzichtet unwiderruflich auf jede Einrede, die sie jetzt oder später dagegen geltend machen könnte, dass die zuständigen Gerichte von München (*Amtsgericht oder Landgericht*) als Gerichtsstand für die Anhörung und Entscheidung von Verfahren und Rechtsstreitigkeiten benannt sind und erklärt sich damit einverstanden, keinen Einwand der Unzuständigkeit gegen eines dieser Gerichte zu erheben.

Verbindliche Fassung der Emissionsbedingungen:

Die deutsche Fassung der Emissionsbedingungen ist verbindlich und maßgeblich.

Clearing und Abwicklung:

Die Schuldverschreibungen sind für das Clearing durch eines oder mehrere Clearing Systeme akzeptiert. Zu diesen Clearing Systemen zählen Clearstream Banking AG, Frankfurt am Main, Clearstream Banking, *société anonyme*, Luxemburg, und Euroclear Bank SA/NV, Brüssel. Das/die relevante(n) Clearing System(e) wird/werden in den maßgeblichen Endgültigen Bedingungen angegeben.

**Börsenzulassung und
Börsenhandel:**

Für die unter dem Programm begebenen Schuldverschreibungen wurde an der Luxemburger Wertpapierbörse die Notierung im amtlichen Kursblatt (*Cote Officielle*) und die Zulassung des Handels an dem geregelten Markt beantragt.

Das Programm sieht vor, dass Schuldverschreibungen an anderen Börsen zugelassen werden können. Daneben können Schuldverschreibungen begeben werden, die an keiner Börse zugelassen sind.

Verkaufsbeschränkungen:

Die geltenden Beschränkungen für das Angebot, den Verkauf und die Ausgabe von Schuldverschreibungen sowie für die Verteilung von Angebotsmaterialien werden in den maßgeblichen Endgültigen Bedingungen festgelegt.

2. Zusammenfassung der Beschreibung der Risikofaktoren

2.1 Risikofaktoren in Bezug auf die Schuldverschreibungen

Schuldverschreibungen als nicht geeignetes Investment

Schuldverschreibungen sind komplexe Finanzinstrumente. Ein potentieller Investor sollte in die Schuldverschreibungen nur investieren, wenn er (selbst oder durch seine Finanzberater) über die nötige Expertise verfügt, um die Entwicklung der Schuldverschreibungen unter den wechselnden Bedingungen, die resultierenden Wertveränderungen der Schuldverschreibungen sowie die Auswirkungen einer solchen Anlage auf sein Gesamtportfolio einzuschätzen.

Liquiditätsrisiko

Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entstehen wird oder, sofern er entsteht, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Investor seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu veräußern, kann darüber hinaus aus landesspezifischen Gründen eingeschränkt sein.

Währungsrisiko

Der Gläubiger von Schuldverschreibungen, die auf eine fremde Währung lauten, ist dem Risiko von Wechselkursschwankungen ausgesetzt. Wechselkursschwankungen können die Rendite solcher Schuldverschreibungen beeinflussen.

Risiko der vorzeitigen Rückzahlung

Sofern die betreffende Emittentin das Recht hat, die Schuldverschreibungen vor Fälligkeit zurückzuzahlen oder sofern die Schuldverschreibungen vor Fälligkeit auf Grund des Eintritts eines Ereignisses, welches in den Emissionsbedingungen festgelegt ist, zurückgezahlt werden, ist der Gläubiger solcher Schuldverschreibungen dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird. Außerdem besteht die Möglichkeit, dass der Gläubiger der Schuldverschreibungen eine Wiederanlage nur zu schlechteren als den Bedingungen des ursprünglichen Investments tätigen kann.

Risiko bezüglich des Clearing Systems

Die Vorläufigen und/oder die Dauerhaften Globalurkunden werden von oder für Euroclear, Brüssel, und/oder Clearstream, Luxemburg, und/oder Clearstream, Frankfurt, und/oder einem anderen maßgeblichen Clearing System verwahrt. Da die Schuldverschreibungen durch eine oder mehrere Globalurkunden verbrieft sind, können Investoren ihre Miteigentumsanteile nur über Euroclear, Brüssel, und/oder Clearstream, Luxemburg, und/oder Clearstream, Frankfurt, und/oder ein anderes maßgebliches Clearing System übertragen.

Die betreffende Emittentin bzw. die Garantin werden durch eine Zahlung an das maßgebliche Clearing System oder dessen Order von ihren Zahlungsverpflichtungen unter den Schuldverschreibungen befreit.

Festverzinsliche Schuldverschreibungen

Der Gläubiger von festverzinslichen Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des aktuellen Marktzinssatzes fällt. Dieses kann sich verwirklichen, wenn der Gläubiger seine festverzinslichen Schuldverschreibungen vor Endfälligkeit veräußert.

Variabel verzinsliche Schuldverschreibungen

Der Gläubiger von variabel verzinslichen Schuldverschreibungen ist dem Risiko eines schwankenden Zinsniveaus und ungewisser Zinserträge ausgesetzt. Ein schwankendes Zinsniveau macht es unmöglich, die Rendite von variabel verzinslichen Schuldverschreibungen im Voraus zu bestimmen. Variabel verzinsliche Schuldverschreibungen können mit Multiplikatoren oder anderen Hebel Faktoren sowie mit einem Mindest- oder Höchstzinssatz oder einer Kombination dieser Merkmale oder mit ähnlichen Merkmalen ausgestattet sein.

Der Gläubiger von variabel verzinslichen Schuldverschreibungen ist auch dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des aktuellen Marktzinssatzes fällt. Dieses kann sich verwirklichen, wenn der Gläubiger seine variabel verzinslichen Schuldverschreibungen vor Endfälligkeit veräußert.

Nullkupon-Schuldverschreibungen

Der Gläubiger von Nullkupon-Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des Marktzinssatzes fällt. Kurse von Nullkupon-Schuldverschreibungen sind grundsätzlich volatiler als Kurse von festverzinslichen Schuldverschreibungen und reagieren in höherem Maße auf Veränderungen des Marktzinssatzes als verzinsliche Schuldverschreibungen mit einer ähnlichen Fälligkeit. Dieses kann sich verwirklichen, wenn der Gläubiger seine Nullkupon-Schuldverschreibungen vor Endfälligkeit veräußert.

Strukturierte Schuldverschreibungen

Eine Kapitalanlage in Schuldverschreibungen, bei denen der Aufschlag und/oder der Zins und/oder der Rückzahlungsbetrag unter Bezugnahme auf eine oder mehrere Währungen, Rohstoffe, Zinssätze, Aktien, Kreditrisiken oder andere Indizes oder Formeln entweder unmittelbar oder umgekehrt bestimmt wird/werden, kann bedeutsame Risiken mit sich bringen, die nicht mit ähnlichen Kapitalanlagen in einem herkömmlichen Schuldtitel verbunden sind. Hierzu zählt auch das Risiko, dass der so bestimmte Zinssatz geringer sein wird als der zur gleichen Zeit auf einen herkömmlichen Schuldtitel zahlbare Zinssatz und/oder dass der Investor sein eingesetztes Kapital ganz oder zu einem erheblichen Teil verliert.

Besteuerung

In Übereinstimmung mit den Gesetzen und der Verwaltungspraxis in den Ländern, in die die Schuldverschreibungen übertragen werden, sowie in anderen relevanten Rechtsordnungen werden möglicherweise Stempelsteuer, andere Steuern und/oder Abgaben erhoben.

Mögliche U.S. Quellensteuer

Die Vereinigten Staaten von Amerika haben ein neues Gesetz (the Foreign Account Tax Compliance Act, „**FATCA**“) verabschiedet, welches neue Informations- und Meldepflichten einführt und in einigen Fällen zum Einbehalt von 30% Quellensteuer im Zusammenhang mit Zahlungen auf Wertpapiere wie den Schuldverschreibungen führen könnte.

Potentielle Interessenskonflikte

Bei Schuldverschreibungen, die an einen Basiswert (z.B. einen oder mehrere Indizes, Währungen oder Rohstoffe) gebunden sind, können die Emittentin, die Garantin und die Platzeure oder mit diesen verbundene Unternehmen Geschäfte mit Bezug auf den diesen Schuldverschreibungen zu Grunde liegenden Basiswert abschließen, die Interessenkonflikte auslösen und einen negativen Einfluss auf den Wert des den Schuldverschreibungen zu Grunde liegenden Basiswert haben können.

Schuldverschreibungsgesetz

Für den Fall, dass die entsprechenden Bestimmungen in den Emissionsbedingungen auf eine bestimmte Tranche von Schuldverschreibungen für anwendbar erklärt wurden, kann ein Gläubiger von Schuldverschreibungen dem Risiko ausgesetzt sein, überstimmt zu werden und gegen seinen Willen Rechte gegenüber der Emittentin zu verlieren, falls andere Gläubiger der Schuldverschreibungen nach den Emissionsbedingungen durch Mehrheitsbeschluss nach Maßgabe des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (SchVG) Änderungen der Emissionsbedingungen zustimmen. Im Falle der Bestellung eines gemeinsamen Vertreters aller Gläubiger der Schuldverschreibungen, kann ein einzelner Gläubiger von Schuldverschreibungen ganz oder teilweise die Möglichkeit verlieren, seine Rechte gegenüber der Emittentin unabhängig von anderen Gläubigern der Schuldverschreibungen geltend zu machen und durchzusetzen.

2.2. Risikofaktoren in Bezug auf Siemens Aktiengesellschaft, Siemens Capital Company LLC und Siemens Financieringsmaatschappij N.V.

Risikofaktoren in Bezug auf Siemens Aktiengesellschaft

In diesem Abschnitt beziehen sich Formulierungen wie „wir“, „uns“, „unser“, „das Unternehmen“, „Siemens“ oder „Siemens AG“ jeweils auf die Siemens Aktiengesellschaft und, sofern der Inhalt es nicht anders verlangt, die mit ihr konsolidierten Tochtergesellschaften („**Siemens Konzern**“).

Jedes der folgenden Risiken könnte erhebliche nachteilige Auswirkungen auf unsere Geschäfts-, Vermögens-, Finanz- und Ertragslage haben. Nachfolgend haben wir Risiken zusammengefasst, die wir als wesentlich einschätzen, aber diese Risiken sind nicht die einzigen Risiken, denen wir ausgesetzt sind. Zusätzliche Risiken, die uns derzeit noch nicht bekannt sind, oder Risiken, die wir jetzt noch als unwesentlich einschätzen, könnten unsere Geschäftsaktivitäten ebenfalls beeinträchtigen.

Strategische Risiken

- Wir agieren in sehr wettbewerbsintensiven Märkten, die Preisdruck und schnellen Veränderungen ausgesetzt sind.
- Unser Geschäft wird durch Unsicherheiten in den wirtschaftlichen und politischen Rahmenbedingungen beeinflusst, insbesondere im gegenwärtigen makroökonomischen Umfeld, das von einer andauernden Krise in den Finanzmärkten und einer potentiellen Bedrohung eines wirtschaftlichen Abschwungs geprägt ist.
- Unsere Geschäfte müssen mit den technologischen Veränderungen Schritt halten und neue Produkte und Dienstleistungen entwickeln, um wettbewerbsfähig zu bleiben.
- Unsere Geschäfts-, Vermögens-, Finanz- und Ertragslage könnte durch anhaltende strategische Neuausrichtungen und Kostensenkungsinitiativen negativ beeinflusst werden.
- Unsere Geschäfts-, Vermögens-, Finanz- und Ertragslage könnte durch Portfoliomaßnahmen negativ beeinflusst werden.
- Wir könnten durch unsere Equity-Beteiligungen und strategischen Allianzen negativ beeinflusst werden.

Operative Risiken

- Wir sind davon abhängig, hoch qualifizierte Führungskräfte und Fachkräfte einzustellen und an uns zu binden.
- Wir könnten mit operativen Störungen und Qualitätsproblemen in unserer Wertschöpfungskette konfrontiert sein.
- Wir könnten mit Störungen in unserer Versorgungskette, einschließlich der Unfähigkeit Dritter, Bauteile, Komponenten oder Dienstleistungen fristgerecht zu liefern, konfrontiert sein und Erhöhungen bei Rohstoffpreisen unterliegen.
- Unsere Geschäfts-, Vermögens-, Finanz- und Ertragslage könnte durch Kostenüberschreitungen oder zusätzliche Zahlungsverpflichtungen in Bezug auf unser Geschäft mit Langfrist- und Festpreisprojekten beziehungsweise schlüsselfertigen Anlagen negativ beeinflusst werden.
- Die gestiegenen Bedrohungen für die Informationssicherheit und ein höheres Maß an Professionalität in der Computerkriminalität bergen Risiken für unsere Informationssysteme, Netzwerke, Produkte, Lösungen und Dienstleistungen sowie für jene unserer Dienstleister.

Finanzmarktrisiken

- Wir sind Währungs- und Zinsrisiken ausgesetzt.
- Wir unterliegen Schwankungen bei Kreditrisikoaufschlägen (Credit Spreads).
- Insbesondere unsere künftige Finanzierung über die Konzern-Treasury könnte durch Unsicherheiten bezüglich der wirtschaftlichen Rahmenbedingungen und durch die Entwicklung an den Finanz- und Kapitalmärkten beeinflusst werden.

- Eine Verschlechterung unserer Ratings könnte unsere Kapitalkosten erhöhen und sich negativ auf unsere Geschäfte auswirken.
- Durch unsere Finanzierungsaktivitäten sind wir unterschiedlichen Risiken, einschließlich Kredit-, Zins- und Währungsrisiken, ausgesetzt.
- Unsere Vermögens-, Finanz- und Ertragslage könnte durch verschiedene Parameter, die Einfluss auf den Finanzierungsstatus unserer Pensionspläne haben, negativ beeinträchtigt werden.

Compliance Risiken

- Wir sind regulatorischen Risiken in Zusammenhang mit unserer internationalen Geschäftstätigkeit ausgesetzt.
- Laufende und zukünftige Untersuchungen hinsichtlich Korruptionsvorwürfen und Vorwürfen betreffend andere Gesetzesverletzungen könnten erhebliche nachteilige Auswirkungen auf die Entwicklung künftiger Geschäfte, die Vermögens-, Finanz- und Ertragslage des Unternehmens, den Aktienpreis, den Preis unserer American Depository Shares (ADS) und unsere Reputation haben.
- Unser Geschäft könnte durch laufende oder künftige Rechtsstreitigkeiten beeinträchtigt werden.
- Untersuchungen von Finanzbehörden sowie Veränderungen in den steuerlichen Gesetzen und Regelungen könnten unsere Geschäfts-, Vermögens-, Finanz- und Ertragslage negativ beeinflussen.
- Wir unterliegen Gesetzen und Regelungen zum Umweltschutz sowie anderen behördlichen Regelungen.

Risikofaktoren in Bezug auf Siemens Capital Company LLC

Jedes der folgenden Risiken könnte erhebliche nachteilige Auswirkungen auf die Vermögens-, Finanz- und Ertragslage von SCC haben. Zusätzliche Risiken, die SCC derzeit noch nicht bekannt sind, oder Risiken, die SCC jetzt noch als unwesentlich einschätzt, könnten die Geschäftsaktivitäten von SCC ebenfalls beeinträchtigen.

- Unsicherheiten in den wirtschaftlichen und politischen Rahmenbedingungen;
- Liquiditäts-, Währungs-, Zins-, Kredit- und Marktwertisiko;
- Anstieg der Kreditrisikoaufschläge (*Credit Spreads*);
- Regulatorische und ähnliche Risiken in Zusammenhang mit ihren Finanzierungsaktivitäten;
- Nicht-finanzielle Risiken können aus operativen Risiken entstehen, die hauptsächlich aus der Nutzung von Computersystemen und moderner Informationstechnologie resultieren.

Risikofaktoren in Bezug auf Siemens Financieringsmaatschappij N.V.

Jedes der folgenden Risiken könnte erhebliche nachteilige Auswirkungen auf die Vermögens-, Finanz- und Ertragslage von SFM haben. Zusätzliche Risiken, die SFM derzeit noch nicht bekannt sind, oder Risiken, die SFM jetzt noch als unwesentlich einschätzen, könnten die Geschäftsaktivitäten von SFM ebenfalls beeinträchtigen.

- Unsicherheiten in den wirtschaftlichen und politischen Rahmenbedingungen;
- Liquiditäts-, Währungs-, Zins-, Kredit- und Marktwertisiko;
- Anstieg der Kreditrisikoaufschläge (*Credit Spreads*);
- Regulatorische und ähnliche Risiken in Zusammenhang mit ihren Finanzierungsaktivitäten;
- Nicht-finanzielle Risiken können aus operativen Risiken entstehen, die hauptsächlich aus der Nutzung von Computersystemen und moderner Informationstechnologie resultieren.

3. Zusammenfassung der Beschreibung der Siemens Aktiengesellschaft

In diesem Abschnitt beziehen sich Formulierungen wie „wir“, „uns“, „unser“, „das Unternehmen“, „Siemens“ oder „Siemens AG“ jeweils auf die Siemens Aktiengesellschaft und, sofern der Inhalt es nicht anders verlangt, die mit ihr konsolidierten Tochtergesellschaften („**Siemens Konzern**“).

Siemens hat seinen Ursprung im Jahr 1847. Ausgehend von den Entwicklungen in der Telegrafentechnologie expandierte das Unternehmen seine Produktlinie und geografische Präsenz stark. Bereits gegen Ende des 19. Jahrhunderts war Siemens ein multinationales Unternehmen. 1847 wurde die Personengesellschaft mit dem Namen Siemens & Halske gegründet, die 1889 in eine Gesellschaft mit beschränkter Haftung und 1897 in eine Aktiengesellschaft überführt wurde. Das Unternehmen verlegte seine Konzernzentrale 1949 von Berlin nach München und firmiert seit 1966 als Siemens Aktiengesellschaft, eine Aktiengesellschaft nach deutschem Recht. Die Adresse des Firmensitzes der Siemens Aktiengesellschaft ist Wittelsbacherplatz 2, 80333 München, Deutschland, Telefonnummer: +49 (89) 636 00.

Zum 30. September 2011 beschäftigte Siemens auf Basis fortgeführter Aktivitäten 360.000 Mitarbeiter und war während des Geschäftsjahres 2011 in ca. 190 Ländern in der ganzen Welt tätig. Der für das Geschäftsjahr 2011 berichtete Umsatz belief sich auf 73,515 Mrd. EUR.

Unser ausgewogenes Geschäftsportfolio wird von führenden Marktpositionen in den Bereichen Elektronik und Elektrotechnik getragen. Basierend auf unserer Strategie, von globalen Megatrends zu profitieren, haben wir im Geschäftsjahr 2011 begonnen, die Organisationsstruktur unserer Sektoren mit Wirkung zum 1. Oktober 2011 zu ändern. Mit Beginn des Geschäftsjahrs 2012 haben wir einen vierten Sektor – Infrastructure & Cities – zusätzlich zu unseren Sektoren Industry, Energy und Healthcare gegründet, um vom Wachstum von Ballungszentren zu profitieren. Die Finanzberichterstattung für das Geschäftsjahr 2011 basierte weiterhin auf der Organisationsstruktur, die bis zum 30. September 2011 bestand. Wir haben unser technisches Know-how und unsere Erfahrungen in unseren vier Sektoren gebündelt und streben als forschendes und entwickelndes Unternehmen an, starke globale Marktpositionen einzunehmen. Das Portfolio des Sektors Industry reicht von Industrieautomatisierung und Antriebssystemen bis zur Systemintegration sowie zu Lösungen für das Anlagengeschäft. Der Sektor Energy bietet ein weites Angebot von Produkten, Dienstleistungen und Lösungen für die Erzeugung und Übertragung von (elektrischer) Energie sowie für die Förderung, Verarbeitung und den Transport von Öl und Gas. Der neue Sektor Infrastructure & Cities bündelt Ressourcen des Sektors Industry im Bereich von Gebäudetechnik- und Transportlösungen und des Sektors Energy im Bereich von Verteilung von (elektrischer) Energie, einschließlich Lösungen für intelligente Stromnetze (Smart Grids). Der Sektor Healthcare entwickelt, produziert und vertreibt diagnostische und therapeutische Systeme, Geräte und Verbrauchsgüter sowie IT-Systeme für klinische und administrative Zwecke. Darüber hinaus unterstützt Financial Services („**SFS**“) diese Sektor-Aktivitäten als Geschäftspartner und baut das eigene Geschäft mit externen Kunden weiterhin aus. Das Segment Equity Investments umfasst von Siemens gehaltene Eigenkapitalanteile, die nach der Equity-Methode zu Anschaffungskosten oder als kurzfristige zur Veräußerung verfügbare finanzielle Vermögenswerte bilanziert werden und die aus strategischen Gründen keinem Sektor, SFS, Zentral gesteuerte Portfolioaktivitäten, Siemens Real Estate („**SRE**“), Zentrale Posten oder der Konzern-Treasury zugeordnet sind.

Unsere Geschäftsaktivitäten erfolgen in einem vielfältigen regionalen und wirtschaftlichen Umfeld. In international ausgerichteten Branchen mit langen Geschäftszyklen verfolgen beispielsweise die Kunden Geschäftspläne und Umsetzungszeiträume von mehreren Jahren in der Regel unabhängig von kurzfristigen wirtschaftlichen Entwicklungen. Unsere Aktivitäten auf diesen Gebieten umfassen vorwiegend den Sektor Energy sowie innerhalb des Sektors Infrastructure & Cities das Transportlösungsgeschäft, das bis zum Ende des Geschäftsjahrs 2011 Teil des Sektors Industry war. Die Geschäftsaktivitäten des Sektors Healthcare sind relativ unbeeinflusst von kurzfristigen Konjunkturtrends, sie sind aber weltweit in hohem Maße von regulatorischen und politischen Entwicklungen abhängig. In Märkten, die in stärkerem Maße durch branchenspezifische Zyklen geprägt sind, planen die Kunden ihre Ausgabeentscheidungen in der Regel über einen kürzeren Zeithorizont und unterliegen in stärkerem Maße den aktuellen wirtschaftlichen Bedingungen. Unsere Aktivitäten auf diesen Gebieten umfassen Automatisierungs- und Teile von Antriebssystemgeschäftstätigkeiten innerhalb des Sektors Industry. Unsere Geschäfte, hierunter insbesondere der Sektor Healthcare, unterliegen zudem maßgeblich technologischen Änderungen und der Akzeptanz neuer Technologien.

4. Zusammenfassung der Beschreibung der Siemens Capital Company LLC

Die SCC wurde am 31. Januar 2003 gegründet. Mit Wirkung zum 1. April 2003 wurde die Siemens Capital Corporation, eine vorher bereits existierende Gesellschaft, in die SCC eingebracht. Als fortbestehendes Unternehmen ist die SCC Rechtsnachfolgerin der Siemens Capital Corporation.

Die SCC ist eine Gesellschaft mit beschränkter Haftung und als Limited Liability Company im Bundesstaat Delaware, Vereinigte Staaten von Amerika, eingetragen. Zum 1. April 2003 erfolgte zudem die Eintragung als ausländische Gesellschaft mit beschränkter Haftung im Bundesstaat New Jersey.

Der Hauptzweck der SCC liegt in der Bereitstellung von Finanzierungen, in der Steuerung des Zins- und Wechselkursrisikos für die in Amerika ansässigen Konzerngesellschaften der Siemens AG sowie in der Steuerung des Kreditrisikos und in der Bereitstellung von Working–Capital–Lösungen, Investment Management inklusive Buchhaltung, Controlling und Berichterstattung für die Rentenpläne der nordamerikanischen Konzerngesellschaften der Siemens AG.

5. Zusammenfassung der Beschreibung der Siemens Financieringsmaatschappij N.V.

Die SFM, eine direkte 100-prozentige Tochtergesellschaft der Siemens AG, wurde am 14. September 1977 als Publikumsgesellschaft mit beschränkter Haftung (*naamloze vennootschap*) nach dem Recht der Niederlande gegründet und handelt unter dem rechtlichen und gewerblichen Namen Siemens Financieringsmaatschappij N.V.

Die SFM fungiert als Finanzierungsgesellschaft für Kapitalmaßnahmen des Unternehmens. Die satzungsmäßigen Ziele der SFM liegen in der Beteiligung an Unternehmen, der Finanzierung und Verwaltung von Gesellschaften, Unternehmungen und sonstigen Geschäftseinrichtungen, der Entnahme und Ausleihung von Geldern, in der allgemeinen Durchführung von Finanztransaktionen, dem Stellen von Sicherheiten und der Vornahme aller weiteren Handlungen, die in diesem Zusammenhang anfallen oder diesen im weitesten Sinne förderlich sind.

PART B: SUMMARY (ENGLISH LANGUAGE VERSION)

*This summary should be read as an introduction to this Prospectus. The decision by an investor to invest in any Instruments to be issued under this Programme, should be based on a consideration of this Prospectus as a whole, including any supplements thereto, any documents incorporated by reference, (together “**Prospectus**”), and the relevant final terms (“**Final Terms**”). Civil liability attaches to the relevant Issuer on the basis of this summary, including any translation of this summary provided by the Issuer only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff might under the national legislation have to bear the costs of translating the Prospectus and the relevant Final Terms into the language of such court before the legal proceedings are initiated.*

*The following summary does not purport to be complete. It must be read in connection with the whole of this Prospectus, and in relation to the terms and conditions (“**Terms and Conditions**”) of any particular tranche of Instruments in connection with the applicable Final Terms.*

1. Summary regarding the Instruments

Issuers:	Siemens Aktiengesellschaft (“ Siemens AG ”), Siemens Capital Company LLC (“ SCC ”) and Siemens Financieringsmaatschappij N.V. (“ SFM ”).
Guarantor:	Siemens AG.
Arranger:	Morgan Stanley & Co. International plc.
Dealers:	Morgan Stanley & Co. International plc, Barclays Bank PLC, Credit Suisse Securities (Europe) Limited, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, Merrill Lynch International, J.P. Morgan Securities Ltd. and UBS Limited and any further Dealer appointed from time to time by the Issuers and the Guarantor either generally in respect of the €15,000,000,000 programme of Siemens AG, SCC and SFM for the issuance of debt instruments (“ Programme ”), or in relation to a particular Tranche (as defined below) of Instruments.
Issue to Non-Dealers:	The Issuers may directly sell Instruments to third parties who are not Dealers.
Fiscal Agent:	Deutsche Bank Aktiengesellschaft.
Paying Agents:	Deutsche Bank Aktiengesellschaft and Deutsche Bank Luxembourg S.A.
Volume of the Programme:	€15,000,000,000 (or its equivalent in an other currency) in aggregate principal amount of Instruments outstanding at any time. The maximum aggregate principal amount of Instruments, which may be outstanding under the Programme, may be increased from time to time, as agreed between the Issuers, the Guarantor and the Dealers appointed generally in respect of the Programme.
Method of Issue:	Instruments issued under this Programme are issued pursuant to this Prospectus, the Terms and Conditions contained herein and the associated Final Terms. Instruments may be distributed by way of a public offer, a private placement, syndicated or non-syndicated. Instruments will be issued in tranches (each “ Tranche ”). Each Tranche of Instruments consists of Instruments which are

identical in all respects. For the respective Tranche of Instruments the Terms and Conditions will apply as completed, modified, supplemented or replaced in full or in part by the applicable Final Terms.

One or more Tranches, which are identical in all respects, but having a different issue date, interest commencement date and/or issue price can be consolidated by the Issuer to form a single series (“**Series**”) of Instruments.

Each Issuer reserves the right to issue from time to time without the consent of the holders additional Instruments with identical terms (except in respect of the issue date, the interest commencement date and/or the issue price as the case may be), so that these additional Instruments form one Series with the Instruments.

Form of Instruments:

Instruments are issued in bearer form only. Instruments issued by SCC will only be in registered form for U.S. federal income tax purposes.

Instruments are represented either by a temporary global instrument (“**Temporary Global Instrument**”) or a permanent global instrument (“**Permanent Global Instrument**”). Each Temporary Global Instrument will be exchanged for a Permanent Global Instrument. Depending on the form of the Instruments, such exchange will only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Instruments represented by the Temporary Global Instrument is, or are, not a U.S.-Person or U.S.-Persons.

Neither Instruments in definitive form nor interest coupons will be issued.

Global Instruments may be issued in classical global note form or in new global note form.

Specified Currencies:

Subject to any applicable legal and/or regulatory restrictions and/or requirements of the relevant competent central bank, Instruments may be issued in euro or any other currency.

Denominations of the Instruments: Instruments which may be listed on the official list (*Cote Officielle*) of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) are issued with a minimum denomination of €1,000 (or near equivalent in another currency on the issue date). The same applies for Instruments which may be admitted to listing, trading and/or quotation on a regulated market in a member state of the European Economic Area by any other competent authority, stock exchange and/or quotation system situated or operating in a member state of the European Economic Area and/or may be publicly offered in a member state of the European Economic Area.

Subject thereto, Instruments will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory restrictions and/or the requirements of the relevant competent central bank.

Where Instruments have a maturity of less than one year and either (a) the issue proceeds are received by the relevant Issuer in the United Kingdom or (b) the activity of issuing the Instruments is carried on by an establishment maintained by the relevant Issuer in the United Kingdom, such Instruments

must: (i) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary business activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) by the relevant Issuer.

Status of the Instruments:

The Instruments will constitute – other than the Guarantees (as defined below), as the case may be, – unsecured and unsubordinated obligations of the relevant Issuer ranking *pari passu* among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the relevant Issuer except to the extent these obligations are otherwise preferred by law.

Negative pledge of the Issuer:

The Instruments will contain a negative pledge.

Guarantees:

The Guarantor has unconditionally and irrevocably guaranteed to Luther Rechtsanwaltsgesellschaft mbH (“**Trustee**”), the proper payment of all amounts due in accordance with the relevant terms and conditions of the Instruments with respect to

- (i) Instruments issued by SCC (“**SCC Guarantee**”) and
- (ii) Instruments issued by SFM (“**SFM Guarantee**” and together with the SCC Guarantee “**Guarantees**”).

The rights arising from the Guarantees will be held and exercised exclusively by the Trustee, who will act as trustee for the holders of the Instruments, in accordance with and subject to

- (i) the agreement between the Trustee, SCC as the issuer of Instruments and the Guarantor which is dated May 8, 2012 (“**SCC Trust Agreement**”); and
- (ii) the agreement between the Trustee, SFM as issuer of Instruments and the Guarantor which is dated May 8, 2012 (“**SFM Trust Agreement**”, and together with the SCC Trust Agreement “**Trust Agreements**”).

Under the Trust Agreements, each holder is entitled to require from the Trustee performance of the Trustee’s obligations assumed by it in the Trust Agreements and to enforce the performance of such obligations against the Trustee. Only to this effect will the Trust Agreements constitute a contract in favor of the holders as third party beneficiaries pursuant to section 328 (1) of the German Civil Code (*Bürgerliches Gesetzbuch*). The liability of the Trustee regarding the Instruments issued by SCC or SFM under the Programme for damage resulting from negligence (*einfache Fahrlässigkeit*) as opposed to gross negligence - except for damages resulting from injury to life, body or health - is limited to an aggregate amount of €10,000,000. Copies of the Trust Agreements are available to the holders of the Instruments and other persons who strongly and recognisably express a credible interest in investing in the Instruments upon request, at no charge, from the Paying Agent.

The Guarantees will constitute a direct, unconditional, unsubordinated and - in accordance with the provisions of the negative pledge - unsecured obligation of the Guarantor

against the Trustee. Such obligation will rank pari passu with all other existing unsecured and unsubordinated obligations of the Guarantor to the extent those obligations are not otherwise preferred by law.

Negative Pledge of the Guarantor:	The Guarantees each contain a negative pledge.
Trustee:	Luther Rechtsanwalts-gesellschaft mbH.
Types of Instruments:	<p>Instruments may be either interest bearing, at fixed or variable rates, or non-interest bearing.</p> <p>Instruments may stipulate that principal is repayable at a fixed amount or by reference to a formula or another method of calculation.</p> <p>Instruments can stipulate that principal is repayable by instalments.</p>
Fixed Rate Instruments:	Fixed Rate Instruments bear a fixed interest income throughout the entire term of the Instruments. Interest on Instruments for which the interest rate is fixed will be payable on such basis as specified in the applicable Final Terms.
Floating Rate Instruments:	<p>Floating Rate Instruments bear a variable interest income. Instruments for which the interest rate is variable will bear interest and, if applicable, any margin relating to such variable interest rate, on such basis as specified in the applicable Final Terms.</p> <p>The calculation agent which is specified in the relevant Final Terms will, on or, if that is not feasible, as soon as practicable after each time at which the rate of interest is to be determined, calculate the amount of interest payable on the Instruments for the relevant interest period (“Interest Amount”). Each Interest Amount will be calculated by applying the rate of interest (including any margin) and the day count fraction specified in the applicable Final Terms to the principal amount of the Instrument. The resultant figure will be rounded up or down to the nearest smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.</p> <p>Interest periods for Floating Rate Instruments will be one, two, three, six or twelve month(s) or such other period(s) and will be specified in the applicable Final Terms.</p> <p>Floating Rate Instruments may have a maximum interest rate, a minimum interest rate or both.</p>
Structured Floating Rate Instruments:	Structured Floating Rate Instruments may include multipliers or other leverage factors, or maximum or minimum interest rates, or any combination of those features or other similar related features.
Zero Coupon Instruments:	Zero Coupon Instruments will be offered and sold either at a discount to their principal amount or on an accumulated interest basis, in each case without payments of interest.
Structured Instruments:	Instruments may be issued in a way that the premium and/or the interest and/or the redemption amount is determined by reference to one or more values of currencies, commodities, interest rates, shares, credit risks or other indices or formulae, either directly or indirectly. The relevant terms and conditions of such Instruments will be specified in the applicable Final Terms. SCC will not issue Instruments which provide for contingent interest as described in section 871(h)(4) of the

U.S. Internal Revenue Code of 1986, as amended or Instruments linked to U.S. equity securities described in section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.

Term: The term of the Instruments taking into account the applicable legal and/or regulatory restrictions and/or requirements of the relevant competent central bank, will be specified in the applicable Final Terms.

Redemption: The applicable Final Terms will indicate that either

- the Instruments cannot be redeemed prior to their stated maturity (except for taxation reasons or upon the occurrence of an Event of Default) or
- the Instruments will be redeemable prior to their stated maturity upon further events.

The applicable Final Terms may stipulate, either cumulatively or alternatively, the following further events, upon which the Instruments may be redeemed prior to their stated maturity:

- Only Instruments with a minimal outstanding principal amount are still outstanding. In this event, the relevant Issuer is entitled to redeem the Instruments prior to their stated maturity.
- The Instruments are terminated early by the relevant Issuer, within the notice period specified in the applicable Final Terms, against the holders (Call). The Instruments shall be redeemed at a price or prices calculated as specified in the Terms and Conditions.
- The Instruments are redeemed early at the option of the relevant Issuer (Call) within the notice period specified in the applicable Final Terms on a date or dates specified prior to their stated maturity and at a price or prices specified in the applicable Final Terms.
- The Instruments are redeemed early by the relevant Issuer at the option of the holder (Put) on a date or dates specified prior to their stated maturity and at a price or prices specified in the applicable Final Terms. The holder is required to observe the notice period specified in the applicable Final Terms when exercising its option.

Redemption for Taxation Reasons: Early Redemption of the Instruments for reasons of taxation will, *inter alia*, be permitted, if as a result of any change in or any amendment to the laws or regulations regarding taxes and levies

- in the case of Instruments issued by SFM, of the Netherlands and the Federal Republic of Germany,
- in the case of Instruments issued by SCC, of the United States of America and the Federal Republic of Germany,
- in the case of Instruments issued by Siemens AG, of the Federal Republic of Germany,

or any political subdivision or taxing authority thereof, the relevant Issuer and/or the Guarantor is obliged to pay additional amounts on the Instruments. This applies accordingly in the event of a change in or any amendment to the application or the official interpretation of such laws or regulations regarding taxes and levies.

Taxation:	All amounts payable on the Instruments, whether interest or principal, shall be paid without withholding or deduction at source for or on account of any present or future taxes or other duties of whatsoever nature imposed or charged by or on behalf of the country where the relevant Issuer is resident and, in the case of payments under the Guarantee, the Federal Republic of Germany, or by or on behalf of any political subdivision or authority of such country (together “ Withholding Taxes ”), unless such withholding or deduction is required by law or by agreement with a taxing authority. In such event, the Issuer will, subject to the exceptions set out in the Terms and Conditions including the exception for the Foreign Account Tax Compliance Act (“ FATCA ”), pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Instruments after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable by the holders in respect of the Instruments in the absence of such withholding or deduction.
Events of Default:	The Terms and Conditions of the Instruments will provide for events of default entitling the holders to demand immediate redemption of the Instruments.
German Act on Issues of Debt Securities (Schuldverschreibungsgesetz):	The Terms and Conditions of the Instruments may provide for holders of Instruments to agree by majority vote to amendments of the Terms and Conditions of the Instruments and appoint a joint representative (<i>gemeinsamer Vertreter</i>) for all holders of Instruments for the preservation of their rights pursuant to section 5 para. 1 of the German Act on Issues of Debt Securities (<i>Schuldverschreibungsgesetz</i>).
Governing Law:	The form and the content of the Instruments as well as the rights and obligations of the holders and the Issuer arising out of or in connection with the Instruments will be governed by, and construed in accordance with, German law without giving effect to the conflict of laws provisions of German international private law.
Jurisdiction:	<p>The relevant Issuer irrevocably agrees for the benefit of the holders of the Instruments that the competent courts of Munich (<i>Amtsgericht or Landgericht</i>) shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Instruments (respectively, the “Proceedings” and the “Disputes”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.</p> <p>The relevant Issuer irrevocably waives any objection which it might now or hereafter have to the competent courts of Munich (<i>Amtsgericht or Landgericht</i>) being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.</p>
Binding Version of the Terms and Conditions:	The German version of the Terms and Conditions is legally binding and decisive.
Clearance and Settlement:	Instruments are accepted for clearing through one or more Clearing Systems. These systems will include those operated by Clearstream Banking AG, Frankfurt am Main, Clearstream Banking, <i>société anonyme</i> , Luxembourg and Euroclear Bank SA/NV, Brussels. The relevant Clearing System(s) will be specified in the applicable Final Terms.

Listing and Admission to Trading: Application has been made to list Instruments to be issued under the Programme on the official list (*Cote Officielle*) of the Luxembourg Stock Exchange and to admit to trading on the regulated market of the Luxembourg Stock Exchange.

The Programme provides that Instruments may be listed on other stock exchanges. Furthermore, Instruments may be issued which will not be listed on any stock exchange.

Selling Restrictions: The applicable restrictions regarding the offer, the sale and the delivery of Instruments as well as the distribution of offering materials are specified in the applicable Final Terms.

2. Summary of the Description of the Risk Factors

2.1. Risk Factors relating to the Instruments

Instruments may not be a Suitable Investment for all Investors

Instruments are complex financial instruments. A potential investor should only invest in the Instruments, if the investor has the expertise (either alone or with a financial advisor) to evaluate how the Instruments will perform under changing conditions, the resulting effects on the value of the Instruments and the impact this investment will have on the potential investor's overall investment portfolio.

Liquidity Risk

There can be no assurance that a liquid secondary market for the Instruments will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not always be able to sell its Instruments at fair market prices. The ability to sell the Instruments might additionally be restricted by country specific reasons.

Currency Risk

The holder of Instruments denominated in a foreign currency is exposed to currency risk. Currency risk may affect the yield of such Instruments.

Risk of Early Redemption

If the relevant Issuer has the right to redeem the Instruments prior to maturity or if the Instruments are redeemed prior to maturity due to the occurrence of an event set out in the Terms and Conditions of the Instruments, the holder of such Instruments is exposed to the risk that due to early redemption its investment will have a lower than expected yield. Moreover, the holder may only be able to reinvest on less favorable conditions as compared to the original investment.

Risks in respect of the Clearing System

The Temporary and/or Permanent Global Instruments are deposited with or on behalf of Euroclear, Brussels, and/or Clearstream, Luxembourg, and/or Clearstream, Frankfurt, and/or any other relevant clearing system. As the Instruments are represented by one or more Global Instruments, investors will only be able to transfer their co-ownership participations through Euroclear, Brussels, and/or Clearstream, Luxembourg, and/or Clearstream, Frankfurt, and/or any other relevant clearing system.

The relevant Issuer and the Guarantor, as the case may be, will discharge their payment obligations under the Instruments by making payments to the relevant clearing system or to such clearing system's order.

Fixed Rate Instruments

The holder of a Fixed Rate Instrument is exposed to the risk that the price of such Fixed Rate Instrument may fall as a result of changes in the market interest rate. This may materialize if the holder sells the Instruments prior to the final maturity of such Fixed Rate Instruments.

Floating Rate Instruments

The holder of a Floating Rate Instrument is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Instruments. Floating Rate Instruments may include multipliers or other leverage factors, or minimum and/or maximum rates of interest, or any combination of those features or other similar related features.

The holder of a Floating Rate Instrument is also exposed to the risk that the price of such Floating Rate Instrument may fall as a result of changes in the market interest rate. This may materialize if the holder sells the Instruments prior to the final maturity of such Floating Rate Instruments.

Zero Coupon Instruments

The holder of a Zero Coupon Instrument is exposed to the risk that the price of such Instrument may fall as a result of changes in the market interest rate. Prices of Zero Coupon Instruments are generally more volatile than prices of Fixed Rate Instruments and respond to a greater degree to market interest rate changes than interest bearing Instruments with a similar maturity. This may materialize if the holder sells the Instruments prior to the final maturity of such Zero Coupon Instruments.

Structured Instruments

An investment in Instruments the premium and/or the interest on and/or the redemption amount of which is determined by reference to one or more values of currencies, commodities, interest rates, shares, credit risks or other indices or formulae, either directly or indirectly, may entail significant risks not associated with similar investments in a conventional debt security. This includes the risks that the interest rate so determined will be less than that payable on a conventional debt security at the same time and/or that the investor could lose all or a substantial portion of its invested principal.

Taxation

Stamp duty and other taxes and/or charges may be levied in accordance with the laws and administrative practices in the countries where the Instruments are transferred and other relevant jurisdictions.

Potential U.S. Withholding Tax

The United States of America have passed legislation (the Foreign Account Tax Compliance Act, “**FATCA**”) which will impose new documentation and information reporting requirements, and may in certain situations impose a 30% withholding tax with respect to payments made in connection with securities such as the Instruments.

Potential Conflicts of Interest

With respect to Instruments linked to an underlying (e.g. one or more indices, currencies or commodities), the Issuer, the Guarantor, each Dealer or any of their respective associated enterprises may from time to time engage in transactions relating to such an underlying which could create conflicts of interest and which may have a negative impact on the value of the underlying.

German Act on Issues of Debt Securities

If the relevant provisions are specified in the Terms and Conditions to apply to a certain Tranche of Instruments, a holder of Instruments is subject to the risk of being outvoted and to lose rights against the Issuer in the case that other holders of Instruments agree pursuant to the Terms and Conditions to amendments of the Terms and Conditions by majority vote according to the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* — “**SchVG**”). In the case of an appointment of a joint representative (*gemeinsamer Vertreter*) for all holders of Instruments a particular holder of Instruments may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other holders of Instruments.

2.2. Risk Factors relating to Siemens Aktiengesellschaft, Siemens Capital Company LLC and Siemens Financieringsmaatschappij N.V.

Risk Factors relating to Siemens Aktiengesellschaft

In this section references to “we”, “us”, “our”, the “Company”, “Siemens” or “Siemens AG” are to Siemens Aktiengesellschaft and, unless the content otherwise requires, to its consolidated subsidiaries (“**Siemens Group**”).

Our business, financial condition (including effects on assets, liabilities and cash flows), and results of operations could suffer material adverse effects due to any of the risks described below. While we have described below all the risks that we consider material, those risks are not the only ones we face. Additional risks currently not known to us or that we currently consider immaterial may also impair our business operations.

Strategic Risks

- We operate in highly competitive markets, which are subject to price pressures and rapid changes.
- Our business is affected by the uncertainties of economic and political conditions, particularly in the current macroeconomic environment, which is characterized by continuing crisis in financial markets and the potential threat of a global economic downturn.
- Our businesses must keep pace with technological changes and develop new products and services to remain competitive.
- Our business, financial condition and results of operations may be adversely affected by continued strategic reorientations and cost-cutting initiatives.
- Our business, financial condition and results of operations may be adversely affected by portfolio measures.
- We may be adversely affected by our equity interests and strategic alliances.

Operational Risks

- We are dependent upon hiring and retaining highly qualified management and technical personnel.
- We may face operational failures and quality problems in our value chain processes.
- We may face interruption of our supply chain, including the inability of third parties to deliver parts, components and services on time, and we may be subject to rising raw material prices.
- Our business, financial condition and results of operations may be adversely affected by cost overruns or additional payment obligations related to the management of our long-term, fixed price or turnkey projects.
- Increased IT security threats and higher levels of professionalism in computer crime could pose a risk to our systems, networks, products, solutions and services as well as to those of our service providers.

Financial Risks

- We are exposed to currency risks and interest rate risks.
- We are exposed to volatile credit spreads.
- Our future financing via Corporate Treasury may be affected by the uncertainty of economic conditions and the development of capital and financial markets, in particular.
- Downgrades of our ratings could increase our cost of capital and could negatively affect our businesses.
- Our financing activities subject us to various risks, including credit, interest rate and foreign exchange risk.
- Our financial condition and results of operations may be adversely affected by several parameters influencing the funded status of our pension benefit plans.

Compliance Risks

- We are subject to regulatory risks associated with our international operations.
- Current and future investigations regarding allegations of public corruption and other illegal acts could have a material adverse effect on the development of future business opportunities, our net assets, financial condition and results of operations, the price of our shares and American depository shares (ADS) and our reputation.
- Our business could suffer as a result of current or future litigation.
- Examinations by tax authorities and changes in tax regulations could adversely affect our business, financial condition and results of operations.
- We are subject to environmental and other government regulations.

Risk Factors relating to Siemens Capital Company LLC

SCC's business, financial condition or results of operations could suffer material adverse effects due to any of the following risks. Additional risks not known to SCC or that SCC currently considers immaterial may also impair SCC's business operations.

- Uncertainties of economic and political conditions;
- Liquidity risk, currency risk, interest rate risk, credit risk and fair market value risk;
- Increases in the credit spreads;
- Regulatory and similar risks associated with its financing activities;
- Non-financial risks could arise from operating risks, which mainly result from the use of computer systems and modern information technology.

Risk Factors relating to Siemens Financieringsmaatschappij N.V.

SFM's business, financial condition or results of operations could suffer material adverse effects due to any of the following risks. Additional risks not known to SFM or that SFM currently considers immaterial may also impair SFM's business operations.

- Uncertainties of economic and political conditions;
- Liquidity risk, currency risk, interest rate risk, credit risk and fair market value risk;
- Increases in the credit spreads;
- Regulatory and similar risks associated with its financing activities;
- Non-financial risks could arise from operating risks, which mainly result from the use of computer systems and modern information technology.

3. Summary of the Description of Siemens Aktiengesellschaft

In this section, references to "we", "us", "our", "the Company", "Siemens" or "Siemens AG" are to Siemens Aktiengesellschaft and, unless the context otherwise requires, its consolidated subsidiaries ("**Siemens Group**").

Siemens traces its origins to 1847. Beginning with advances in telegraph technology, the Company quickly expanded its product line and geographic scope and was already a multi-national business by the end of the 19th century. The Company formed a partnership under the name Siemens & Halske in 1847, reorganized as a limited partnership in 1889 and as a stock corporation in 1897. The Company moved its headquarters from Berlin to Munich in 1949, and assumed its current name as Siemens Aktiengesellschaft, a stock corporation under the Federal laws of Germany, in 1966. The address of our principal executive offices is Wittelsbacherplatz 2, 80333 Munich, Germany; telephone number +49 (89) 636 00.

As of September 30, 2011, Siemens employed 360,000 people on a continuing basis and operated during fiscal 2011 in around 190 countries worldwide. In fiscal 2011, we had revenue of €73.515 billion.

Our balanced business portfolio is based on leadership in electronics and electrical engineering. Following our strategy to benefit from global megatrends, we initiated a change in the organizational structure of our Sectors during fiscal 2011, which became effective October 1, 2011. Beginning with fiscal 2012, we formed a fourth Sector, Infrastructure & Cities, in addition to our existing three Sectors Industry, Energy and Healthcare, in order to benefit from the growth of urban centers. Financial reporting for fiscal 2011 continued to be based on the organizational structure effective until September 30, 2011. We combined the expertise in our four Sectors with a commitment to original research and development (R&D) to build strong global market positions. The Industry Sector's portfolio ranges from industry automation and drives products and services to system integration and solutions for plant business. The Energy Sector offers a wide spectrum of products, services and solutions for the generation and transmission of power and for the extraction, conversion and transport of oil and gas. The new Sector Infrastructure & Cities bundles capabilities of the Industry Sector in the area of building and mobility solutions and services and of the Energy Sector in the area

of power distribution, including Smart Grid applications. The Healthcare Sector develops, manufactures and markets diagnostic and therapeutic systems, devices and consumables, as well as information technology systems for clinical and administrative purposes. Besides these activities, Financial Services (“SFS”) supports Sector activities as a business partner while continuing to build up its own business with external customers. The segment Equity Investments comprises equity stakes held by Siemens that are either accounted for by the equity method, at cost or as current available-for-sale financial assets and are not allocated to a Sector, SFS, Centrally managed portfolio activities, Siemens Real Estate (“SRE”), Corporate items or Corporate Treasury for strategic reasons.

Our businesses operate under a range of regional and economic conditions. In internationally-oriented long-cycle industries, for example, customers have multi-year planning and implementation horizons that tend to be independent of short-term economic trends. Our activities in these areas include primarily the Energy Sector and the mobility solutions business within the Infrastructure & Cities Sector, which until the end of fiscal 2011 was part of the Industry Sector. The Healthcare Sector’s business activities are relatively unaffected by short-term economic trends but are dependent on regulatory and policy developments around the world. In fields with more industry-specific cycles, customers tend to have shorter horizons for their spending decisions and greater sensitivity to current economic conditions. Our activities in these areas include automation and parts of drives operations within the Industry Sector. Our businesses, especially the Healthcare Sector are also substantially influenced by technological change and the rate of acceptance of new technologies.

4. Summary of the Description of Siemens Capital Company LLC

SCC was formed on January 31, 2003. Effective April 1, 2003, a pre-existing entity known as Siemens Capital Corporation, merged with and into SCC. As the surviving entity, SCC became the legal successor to Siemens Capital Corporation.

SCC is a limited liability company registered to do business as a limited liability company in the State of Delaware, United States of America. It is also registered to do business as a foreign limited liability company in the state of New Jersey as of April 1, 2003.

The primary purpose of SCC is to provide financing, interest rate and foreign exchange risk management for Siemens AG affiliates in the Americas as well as providing credit risk management, working capital solutions, investment management and pension accounting, controlling and reporting for Siemens AG’s North American affiliates.

5. Summary of the Description of Siemens Financieringsmaatschappij N.V.

SFM, a directly wholly owned subsidiary of Siemens AG was incorporated on September 14, 1977 as a public company (*naamloze vennootschap*) with limited liability under the laws of the Netherlands and acts under its legal and commercial name Siemens Financieringsmaatschappij N.V.

SFM acts as a finance company for corporate activities. SFM’s objectives, as contained in its Articles of Association, are participating in, financing and managing Siemens companies, enterprises and other business undertakings, withdrawing and lending money and, in general conducting financial transactions, issuing securities and doing all such further acts as are incidental or may be conducive thereto in the broadest sense.

PART C: RISK FACTORS

Prospective investors should read the entire Prospectus including the Documents Incorporated by Reference. Words and expressions defined in the “Terms and Conditions of the Instruments” below or elsewhere in this Prospectus have the same meanings in this section. Investing in the Instruments involves certain risks. Additional issue specific risk factors to the Instruments may be set forth in the Final Terms. Prospective investors should consider, amongst others, the following:

The following is a disclosure of risk factors that are material to the Instruments issued under the Programme in order to assess the market risk associated with these Instruments and risk factors that may affect each of the Issuers’ ability to fulfill its obligations under the Instruments and if applicable, the Guarantor’s ability to fulfill its obligations under the Guarantees.

Prospective investors should consider these risk factors before deciding to purchase Instruments issued under the Programme. The following statements are not exhaustive. Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another.

1. Risk Factors relating to the Instruments

Instruments may not be a suitable investment for all investors

Each potential investor in the Instruments must determine the suitability of that investment in light of its own (or if it is acquiring the Instruments in a fiduciary capacity the beneficiary’s) circumstances. In particular, each potential investor and if it is acquiring the Instruments in a fiduciary capacity the beneficiary (either alone or with a financial advisor) should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Instruments, the merits and risks of investing in the relevant Instruments and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Instruments and the impact the Instruments will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Instruments, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;

(iv) understand thoroughly the terms of the relevant Instruments and be familiar with the behavior of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Instruments are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolio. A potential investor, and if it is acquiring the Instruments in a fiduciary capacity, the beneficiary should not invest in Instruments which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Instruments may perform under changing conditions, the resulting effects on the value of the Instruments and the impact this investment will have on the potential investor’s (or if it is acquiring the Instruments in a fiduciary capacity, the beneficiary’s) overall investment portfolio.

Liquidity Risk

Application has been made to list Instruments to be issued under the Programme on the official list of the Luxembourg Stock Exchange and to admit the Instruments to trading on the regulated market of

the Luxembourg Stock Exchange. In addition, the Programme provides that Instruments may be listed on any other stock exchange or may not be listed at all. Regardless of whether the Instruments are listed or not, there can be no assurance that a liquid secondary market for the Instruments will develop or, if it does develop, that it will continue. The fact that the Instruments may be listed does not necessarily lead to greater liquidity as compared to unlisted Instruments. If the Instruments are not listed on any stock exchange, pricing information for such Instruments may, however, be more difficult to obtain which may affect the liquidity of the Instruments adversely. If the Instruments are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the relevant Issuer and the Guarantor, as the case may be. In an illiquid market, an investor might not always be able to sell its Instruments at fair market prices. The possibility to sell the Instruments might additionally be restricted by country specific reasons.

Currency Risk

A holder of Instruments denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Instruments. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks.

A change in the value of any foreign currency against the Euro, for example, will result in a corresponding change in the Euro value of an Instrument denominated in a currency other than Euro and a corresponding change in the Euro value of interest and principal payments made in a currency other than in Euro in accordance with the terms of such Instrument. If the underlying exchange rate falls and the value of the Euro correspondingly rises, the price of the Instrument and the value of interest and principal payments made thereunder, expressed in Euro, falls.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Risk of Early Redemption

The applicable Final Terms will indicate whether the Issuer will have the right to redeem the Instruments prior to maturity (optional call right) on one or several dates determined beforehand or whether the Instruments will be subject to early redemption in certain circumstances as specified in the applicable Final Terms (early redemption event). In addition, the relevant Issuer will always have the right to redeem the Instruments if it is required to pay additional amounts (gross-up payments) on the Instruments for reasons of taxation as set out in the Terms and Conditions. If the relevant Issuer redeems the Instruments prior to maturity or the Instruments are subject to early redemption due to an early redemption event, a holder of such Instruments is exposed to the risk that due to such early redemption its investment will have a lower than expected yield. The Issuer can be expected to exercise its optional call right if the yield on comparable Instruments in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Instruments with a lower yield. On the other hand, the Issuer can be expected not to exercise its optional call right if the yield on comparable Instruments in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Instruments with a higher yield. It should be noted, however, that the Issuer may exercise any optional call right irrespective of market interest rates on a call date.

Risks in respect to the Clearing System

The Temporary and/or Permanent Global Instruments are deposited with or on behalf of Euroclear, Brussels, and/or Clearstream, Luxembourg, and/or Clearstream, Frankfurt and/or any other relevant clearing system. Therefore, investors will have to rely on their procedures for transfer, payment and communication with the relevant Issuer and/or the Guarantor. Instruments issued under the Programme may be represented by one or more Temporary and/or Permanent Global Instruments. Such Global Instruments will be deposited with a common depository for Euroclear, Brussels, and/or Clearstream, Luxembourg or, in the case of an instrument represented by a new global note, with a common safekeeper. Global Instruments can also be deposited with Clearstream, Frankfurt or with any other relevant clearing system. Investors will not be entitled to receive definitive

Instruments. Euroclear, Brussels, and/or Clearstream, Luxembourg, and/or Clearstream, Frankfurt and/or any other relevant clearing system, will maintain records of the co-ownership participations in the Global Instruments. As the Instruments are represented by one or more Global Instruments, investors will be able to trade their co-ownership participations only through Euroclear, Brussels, and/or Clearstream, Luxembourg, and/or Clearstream, Frankfurt and/or any other relevant clearing system.

As the Instruments are represented by one or more Global Instruments, the relevant Issuer and the Guarantor, as the case may be, will discharge their payment obligations under the Instruments by making payments to, or to the order of Euroclear, Brussels, and Clearstream, Luxembourg or to any other relevant clearing system for distribution to their account holders. A holder of a co-ownership participation in a Global Instrument must rely on the procedures of Euroclear, Brussels, and Clearstream, Luxembourg or any other relevant clearing system to receive payments under the relevant Instruments. The relevant Issuer and the Guarantor, as the case may be, have no responsibility or liability for the records relating to, or payments made in respect of the co-ownership participations in the Global Instruments.

Fixed Rate Instruments

A holder of a Fixed Rate Instrument is exposed to the risk that the price of such Fixed Rate Instrument may fall as a result of changes in the market interest rate. This may materialize if the holder sells the Instruments prior to the final maturity of such Fixed Rate Instruments. While the nominal interest rate of a Fixed Rate Instrument as specified in the applicable Final Terms is fixed during the life of such Instrument, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of a Fixed Rate Instrument also changes, but in the opposite direction. If the market interest rate increases, the price of a Fixed Rate Instrument typically falls, until the yield of such Instrument is approximately equal to the market interest rate. If the market interest rate falls, the price of a Fixed Rate Instrument typically increases, until the yield of such Instrument is approximately equal to the market interest rate.

Floating Rate Instruments

A holder of a Floating Rate Instrument is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of Floating Rate Instruments in advance.

If Floating Rate Instruments are structured to include multipliers or other leverage factors, or minimum and/or maximum rates of interest, or any combination of those features or other similar related features, the market value may be more volatile than those Floating Rate Instruments that do not include these features. If the amount of interest payable is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the interest rates on interest payable will be increased. The effect of a maximum rate of interest is that the amount of interest will never rise above and beyond the predetermined maximum rate of interest, so that the holder will not be able to benefit from any actual favorable development beyond the maximum rate of interest. The yield could therefore be considerably lower than that of similar Floating Rate Instruments without a maximum rate of interest.

The holder of a Floating Rate Instrument is also exposed to the risk that the price of such Floating Rate Instrument may fall as a result of changes in the market interest rate. This may materialize if the holder sells the Instruments prior to the final maturity of such Floating Rate Instruments.

Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Instruments.

Zero Coupon Instruments

Zero Coupon Instruments do not pay current interest but are typically issued at a discount from their nominal value. Instead of periodical interest payments, the difference between the redemption price and the issue price constitutes interest income until maturity and reflects the market interest rate. A holder of a Zero Coupon Instrument is exposed to the risk that the price of such Instrument falls as a result of changes in the market interest rate. Prices of Zero Coupon Instruments are more

volatile than prices of Fixed Rate Instruments and are likely to respond to a greater degree to market interest rate changes than interest bearing Instruments with a similar maturity. This may materialize if the holder sells the Instruments prior to the final maturity of such Zero Coupon Instruments.

Structured Instruments

In general, an investment in Instruments the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates, shares, credit risks or other indices or formulae, either directly or indirectly, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor could lose all or a substantial portion of the principal of its Instruments. In addition, investors should be aware that the market price of such Instruments may be very volatile (depending on the volatility of the relevant currency, commodity, interest rate, credit risks, index or formula). Neither the current nor the historical value of the relevant currencies, commodities, interest rates, credit risks or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Instrument.

Taxation

Potential investors should be aware that stamp duty and other taxes and/or charges may be levied in accordance with the laws and practices in the countries where the Instruments are transferred and other relevant jurisdictions. The summaries set out under the heading "Taxation" in this document do not consider the tax treatment of payments in respect of Instruments linked to an underlying instrument. In addition the summaries set out under the heading "Taxation" discuss only specific tax considerations, and they do not purport to be a comprehensive description of all tax considerations in any particular jurisdiction which may be relevant to a decision to purchase Instruments. Potential investors in such Instruments should note that the tax treatment of payments in respect of such Instruments may be different (and in some cases significantly different) from that set out in those summaries. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities may change from time to time. Accordingly, it is not possible to predict the precise tax treatment of the Instruments which will apply at any given time.

Potential U.S. Withholding Tax

The United States of America have passed legislation (the Foreign Account Tax Compliance Act, "FATCA") which will impose new documentation and information reporting requirements, and may in certain situations impose 30% withholding tax, with respect to payments made in connection with securities such as the Instruments. Starting 1 January 2014, the withholding tax under FATCA will apply to payments of interest on Instruments issued by SCC made to someone that is not exempt from the tax, even if such person is not the beneficial owner of the interest in question. It would also apply to payments to such recipients of redemption proceeds (including principal payments) and sales proceeds on Instruments issued by SCC starting 1 January 2015. FATCA may apply to payments on or with respect to Instruments issued by Siemens AG or SFM, though withholding on such Instruments should not be imposed prior to 1 January 2017. Regardless of who is the Issuer of an Instrument, under proposed regulations, FATCA withholding should not apply to Instruments issued prior to 1 January 2013. For further information about FATCA see Part G: Taxation.

Risk of potential Conflicts of Interest

In case of Instruments linked to an underlying (e.g., but not limited to an index, a currency, a commodity, single shares or a basket), each of the Issuer, the Guarantor, the Dealer(s) or any of their respective associated enterprises may from time to time engage in transactions relating to such underlying for their own accounts or for the accounts of third parties and may issue other financial products in respect of such underlying. Such activities could create conflicts of interest and may have a negative impact on the underlying value.

Certain of the Dealers and their associated enterprises have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuer and the Guarantor and its or their associated enterprises in the ordinary course of business.

Risks in connection with the application of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen)

If the relevant provisions are specified in the Terms and Conditions to apply to a certain Tranche of Instruments, a holder of Instruments is subject to the risk of being outvoted and to lose rights against the Issuer against his will in the case that other holders of Instruments agree pursuant to the Terms and Conditions to amendments of the Terms and Conditions by majority vote according to the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*). In the case of an appointment of a joint representative (*gemeinsamer Vertreter*) for all holders of Instruments a particular holder of Instruments may lose, in whole or in part, the possibility to enforce and claim its rights against the Issuer regardless of other holders of Instruments.

2. Risk Factors relating to Siemens Aktiengesellschaft

In this section references to “we”, “us”, “our”, the “Company” or “Siemens”, or “Siemens AG” are to Siemens Aktiengesellschaft and, unless the content otherwise requires, to its consolidated subsidiaries (“**Siemens Group**”).

Our business, financial condition (including effects on assets, liabilities and cash flows), and results of operations could suffer material adverse effects due to any of the risks described below. While we have described below all the risks that we consider material, those risks are not the only ones we face. Additional risks not known to us or that we currently consider immaterial may also impair our business operations.

Strategic Risks

We operate in highly competitive markets, which are subject to price pressures and rapid changes: The worldwide markets for our products and solutions are highly competitive in terms of pricing, product and service quality, development and introduction time, customer service and financing terms. In many of our businesses, we face downward price pressure and we are or could be exposed to market downturns or slower growth, which may increase in times of declining investment activities and consumer demand. We face strong competitors, some of which are larger and may have greater resources in a given business area, as well as competitors from emerging markets, which may have a better cost structure. Some industries in which we operate are undergoing consolidation, which may result in stronger competition and a change in our relative market position. Certain competitors might be more effective and faster in capturing available market opportunities, which in turn may negatively impact our market share. These factors alone or in combination may negatively impact our business, financial condition, and results of operations.

Our business is affected by the uncertainties of economic and political conditions, particularly in the current macroeconomic environment, which is characterized by continuing crisis in financial markets and the potential threat of a global economic downturn: Our business environment is influenced by conditions in the domestic and global economies. Although the macroeconomic environment showed further overall improvement in the first half of fiscal 2011, the development of certain economic indicators as well as the recent turbulences in the financial markets in the second half of fiscal 2011, primarily as a result of the ongoing sovereign debt crisis in the Eurozone, still indicate a highly volatile macroeconomic environment. Future macroeconomic development is dependent upon the evolution of a number of global and local factors such as the crisis in the credit markets, economic crises arising from sovereign debt overruns, and government budget consolidation measures related thereto, including in the U.S., Italy, Greece and other European countries, reduced levels of capital expenditures, declining consumer and business confidence, increasing unemployment in certain countries, fluctuating commodity prices, bankruptcies, natural disasters, political crises and other challenges affecting the speed of sustainable macroeconomic growth.

In light of the latest economic developments, the high degree of unemployment in certain countries, the level of public debt in the U.S. as well as in Italy, Greece and other European countries, uncertainties with respect to the stability of the Chinese economy, and the potential impact of budget consolidation measures by governments around the world, the bases for our expectations relating to the overall economic situation and specific conditions in markets relevant to us are subject to

considerable uncertainties. In general, due to the significant proportion of long-cycle businesses in our Sectors and the importance of long-term contracts for Siemens, there is usually a time lag between the development of macroeconomic conditions and their impact on our financial results. Important exceptions include our short-cycle businesses in the Industry Sector, particularly those in industrial automation and drives technologies, which are highly sensitive to volatility in market demand. If the macroeconomic environment deteriorates and if we are not successful in adapting our production and cost structure to subsequent changes to conditions in the markets, in which we operate, there can be no assurance that we will not experience adverse effects that may be material to our business, financial condition, results of operations and our ability to access capital. For example, it may become more difficult for our customers to obtain financing and as a result they may modify, delay or cancel plans to purchase our products and services or to execute transactions. Furthermore, prices may decline as a result of adverse market conditions to a greater extent than currently anticipated. In addition, contracted payment terms, especially regarding the level of advance payments by our customers relating to long-term projects, may become less favorable, which could negatively impact our cash flows. Additionally, if customers are not successful in generating sufficient revenue or securing access to the capital markets, they may not be able to pay, or may delay payment of, the amounts they owe us, which may adversely affect our business, financial condition and results of operations.

Numerous other factors, such as fluctuations of energy and raw material prices, as well as global political conflicts, including those in the Middle East, North Africa and other regions, continue to impact macroeconomic parameters and the international capital and credit markets. The uncertainty of economic and political conditions can have a material adverse impact on our business, financial condition and results of operations and can also make our budgeting and forecasting more difficult.

Our business is affected by a variety of market conditions and regulation. For example, our Energy Sector is exposed to the development of global demand for energy and is considerably affected by regulations related to energy and environmental policies. Our Healthcare Sector, in turn, is dependent on developments and regulations in healthcare systems around the world, particularly in the important U.S. healthcare market. Our Industry Sector is vulnerable to unfavorable market conditions in certain segments of the automotive, manufacturing and construction industries. Our new Infrastructure & Cities Sector focuses mainly on business with public authorities around the world and is thus vulnerable to restrictions in public budgets.

Our businesses must keep pace with technological changes and develop new products and services to remain competitive: The markets in which our businesses operate experience rapid and significant changes due to the introduction of innovative technologies. To meet our customers' needs in these areas, we must continuously design new, and update existing products and services, and invest in, and develop new technologies. Introducing new products and technologies requires a significant commitment to research and development, which in return requires expenditure of considerable financial resources that may not always result in success. Our sales and profitability may suffer if we invest in technologies that do not operate, or may not be integrated, as expected or that are not accepted in the marketplace as anticipated, or if our products or systems are not introduced to the market in a timely manner, in particular, compared to our competitors, or become obsolete. Furthermore, in some of our markets, the need to develop and introduce new products rapidly in order to capture available opportunities may lead to quality problems. Our operating results depend to a significant extent on our ability to anticipate and adapt to changes in markets and to reduce the costs of producing high-quality, new and existing products. Any inability to do so could have a material adverse effect on our business, financial condition and results of operations.

Our business, financial condition and results of operations may be adversely affected by continued strategic reorientations and cost-cutting initiatives: We are in a continuous process of strategic reorientation and constantly engage in cost-cutting initiatives, including in connection with ongoing capacity adjustment measures and structural initiatives. Capacity adjustments through consolidation of business activities and manufacturing facilities, and the streamlining of product portfolios are also part of these cost reduction efforts. These measures may negatively impact our business, financial condition and results of operations. Any future contribution of these measures to our profitability will be influenced by the actual savings achieved and by our ability to sustain these ongoing efforts.

Our business, financial condition and results of operations may be adversely affected by portfolio measures: Our strategy includes divesting activities in some business areas and strengthening others through portfolio measures, including mergers and acquisitions.

With respect to dispositions, we may not be able to divest some of our activities as planned, and the divestitures we do carry out could have a negative impact on our business, financial condition, results of operations and, potentially, our reputation. For example, after having previously announced plans to list our subsidiary OSRAM AG in the fall of 2011, we announced in September 2011 that, in view of the highly volatile environment on the capital markets and possible effects on the industry, OSRAM AG is to be listed at a later date.

Mergers and acquisitions are inherently risky because of difficulties that may arise when integrating people, operations, technologies and products. There can be no assurance that any of the businesses we acquire can be integrated successfully and as timely as originally planned or that they will perform well once integrated. In addition, we may incur significant acquisition, administrative and other costs in connection with these transactions, including costs related to integration of acquired businesses. Furthermore, portfolio measures may result in additional financing needs and adversely affect our financial leverage and our debt-to-equity ratio. Acquisitions may also lead to substantial increases in intangible assets, including goodwill. Our balance sheet reflects a significant amount of intangible assets, including goodwill. Among our businesses, the largest amount of goodwill is allocated to the Diagnostics Division and the Imaging & Therapy Division of the Healthcare Sector, and the Industry Automation Division of the Industry Sector. In fiscal 2010, the annual test for impairment of goodwill of the Diagnostics Division within the Healthcare Sector was performed as of September 30, 2010. As a result, in the Diagnostics Division of the Healthcare Sector an impairment of €1,145 million was recognized to reduce the carrying amount of goodwill. If we were to encounter continuing adverse business developments including negative effects on our revenues, profits or on cash, or adverse effects from an increase in the weighted average cost of capital (WACC) or from foreign exchange rate developments, or if we were otherwise to perform worse than expected at acquisition, then these intangible assets, including goodwill, might have to be written down, which could materially and adversely affect our results of operations. The likelihood of such adverse business developments increases in times of difficult or uncertain macroeconomic conditions.

We may be adversely affected by our equity interests and strategic alliances: Our strategy includes strengthening our business interests through joint ventures, associated companies and strategic alliances. Certain of our investments are accounted for using the equity method, including, among others, Nokia Siemens Networks B.V. (NSN), Enterprise Networks Holdings B.V. (EN) and BSH Bosch und Siemens Hausgeräte GmbH (BSH). Any factors negatively influencing the profitability of our equity investments, including negative effects on revenues, profits or on cash, could have an adverse effect on our equity pick-up related to these equity interests or may result in a write-down of these investments. In addition, our business, financial condition and results of operations could also be adversely affected in connection with loans, guarantees or non-compliance with financial covenants related to these equity investments. Furthermore, such investments are inherently risky as we may not be able to sufficiently influence corporate governance processes or business decisions taken by our equity investments and strategic alliances that may have a negative effect on our business. In addition, joint ventures bear the risk of difficulties that may arise when integrating people, operations, technologies and products. Strategic alliances may also pose risks for us because we compete in some business areas with companies with which we have strategic alliances.

Operations risks

We are dependent upon hiring and retaining highly qualified management and technical personnel: Competition for highly qualified management and technical personnel remains intense in the industries and regions in which our business operates. In many of our business areas, we intend to expand our business activities, for which we will need highly skilled employees. Our future success depends in part on our continued ability to hire, assimilate and retain engineers and other qualified personnel. There can be no assurance that we will continue to be successful in attracting and retaining all the highly qualified employees and key personnel needed in the future, including in appropriate geographic locations, and any inability to do so could have a material adverse effect on our business.

We may face operational failures and quality problems in our value chain processes: Our value chain comprises all steps, from research and development to supply chain management, production, marketing, sales and services. Operational failures in our value chain processes could result in quality problems or potential product, labor safety, regulatory or environmental risks. Such risks are particularly present in relation to our production facilities, which are located all over the world and have a high degree of organizational and technological complexity. From time to time, some of the products we sell might have quality issues resulting from the design or manufacture of such products or from the software integrated into them.

Furthermore, failures on the part of service providers we employ, such as in the area of IT infrastructure, may have an adverse effect on our processes and operations and our ability to meet our commitments to customers or increase our operating costs. Any operational failures or quality issues could have a material adverse effect on our business, financial condition and results of operations.

We may face interruption of our supply chain, including the inability of third parties to deliver parts, components and services on time, and we may be subject to rising raw material prices: Our financial performance depends in part on reliable and effective supply chain management for components, sub-assemblies and other materials. Capacity constraints and supply shortages resulting from ineffective supply chain management may lead to delays and additional cost. We rely on third parties to supply us with parts, components and services. Using third parties to manufacture, assemble and test our products reduces our control over manufacturing yields, quality assurance, product delivery schedules and costs. The third parties that supply us with parts and components also have other customers and may not have sufficient capacity to meet all of their customers' needs, including ours, during periods of excess demand. Component supply delays can affect the performance of our Sectors. Although we work closely with our suppliers to avoid supply-related problems, there can be no assurance that we will not encounter supply problems in the future or that we will be able to replace a supplier that is not able to meet our demand. This risk is particularly evident in businesses with a very limited number of suppliers. Shortages and delays could materially harm our business. Unanticipated increases in the price of components due to market shortages or other reasons could also adversely affect the performance of our Sectors. Furthermore, we may be exposed to the risk of delays and interruptions of the supply chain as a consequence of natural disasters, such as those which occurred in Japan in fiscal 2011, in case we are unable to identify alternative sources of supply in a timely manner or at all. A general shortage of materials, components or sub-components as a result of natural disasters also bears the risk of unforeseeable fluctuations in prices and demand, which might adversely affect our results of operations.

Our Sectors purchase raw materials including so-called rare-earth metals, copper, steel, aluminum and oil, which exposes them to fluctuations in energy and raw material prices. In recent times, commodities have been subject to volatile markets, and such volatility is expected to continue. If we are not able to compensate for our increased costs or pass them on to customers, price increases could have a material adverse impact on our financial results. In contrast, in times of falling commodity prices, we may not fully profit from such price decreases as we attempt to reduce the risk of rising commodity prices by several means, such as long-term contracting or physical and financial hedging. In addition to price pressure that we may face from our customers expecting to benefit from falling commodity prices or adverse market conditions, this could also adversely affect our business, financial condition and results of operations.

Our business, financial condition and results of operations may be adversely affected by cost overruns or additional payment obligations related to the management of our long-term, fixed price or turnkey projects: We perform a portion of our business, especially large projects, under long-term contracts that are awarded on a competitive bidding basis. Some of these contracts are inherently risky because we may assume substantially all of the risks associated with completing the project and the post-completion warranty obligations. For example, we face the risk that we must satisfy technical requirements of a project even though we may not have gained experience with those requirements before we win the project. The profit margins realized on fixed-priced contracts may vary from original estimates as a result of changes in costs and productivity over their term. We sometimes bear the risk of unanticipated project modifications, shortage of key personnel, quality problems, financial difficulties of our customers, cost overruns or contractual penalties caused by unexpected technological problems, unforeseen developments at the project sites, unforeseeable

changes or difficulties in the regulatory or political environment, performance problems with our suppliers, subcontractors and consortium partners or other logistical difficulties. Certain of our multi-year contracts also contain demanding installation and maintenance requirements, in addition to other performance criteria relating to timing, unit cost requirements and compliance with government regulations, which, if not satisfied, could subject us to substantial contractual penalties, damages, non-payment and contract termination. There can be no assurance that contracts and projects, in particular those with long-term duration and fixed-price calculation, can be completed profitably.

Increased IT security threats and higher levels of professionalism in computer crime could pose a risk to our systems, networks, products, solutions and services as well as those of our service providers: Our business portfolio includes a broad array of systems, networks, products, solutions and services across our Sectors that rely on digital technologies. We observe a global increase in IT security threats and higher levels of professionalism in computer crime, which pose a risk to the security of systems and networks and the confidentiality, availability and integrity of data. We attempt to mitigate these risks by employing a number of measures, including employee training, comprehensive monitoring of our networks and systems, and maintenance of backup and protective systems such as firewalls and virus scanners. To the extent we employ service providers, such as in the area of IT infrastructure, we have contractual arrangements in place in order to ensure that these risks are reduced in a similar manner. Nonetheless, our systems, networks, products, solutions and services, as well as those of our service providers remain potentially vulnerable to attacks. Depending on their nature and scope, such attacks could potentially lead to the leakage of confidential information, improper use of our systems and networks, manipulation and destruction of data, defective products, production downtimes and supply shortages, which in turn could adversely affect our reputation, competitiveness, business, financial condition and results of operations.

Financial risks

We are exposed to currency risks and interest rate risks: We are exposed to fluctuations in exchange rates, especially between the U.S. dollar and the euro, because a high percentage of our business volume is conducted in the U.S. and as exports from Europe. In addition, we are exposed to currency effects involving the currencies of emerging markets such as China, India and Brazil. As a result, a strong euro in relation to the U.S. dollar and other currencies can have a material impact on our revenues and results. Certain currency risks as well as interest rate risks are hedged on a Company-wide basis using derivative financial instruments. Depending on the development of foreign currency exchange rates, our hedging activities can have significant effects on our cash flow. Our Sectors and SFS engage in currency hedging activities which sometimes do not qualify for hedge accounting. In addition, our Corporate Treasury has interest rate hedging activities which also do not qualify for hedge accounting, and are subject to changes in interest rates. Accordingly, exchange rate and interest rate fluctuations may influence our results and lead to earnings volatility. A strengthening of the euro (particularly against the U.S. dollar) may change our competitive position, as many of our competitors may benefit from having a substantial portion of their costs based in weaker currencies, enabling them to offer their products at lower prices.

We are exposed to volatile credit spreads: Regarding our Corporate Treasury activities, widening credit spreads due to uncertainty and risk aversion in the financial markets might lead to changing fair market values of our existing trade receivables and derivative financial instruments. In addition, we also see a risk of increasing refinancing costs if the Eurozone sovereign debt crisis with its ongoing significant impact on global financial markets and the European financial sector in particular, continues or even worsens. Any such development could also further increase the costs for buying protection on credit risks due to a potential increase of counterparty risks.

Our future financing via Corporate Treasury may be affected by the uncertainty of economic conditions and the development of capital and financial markets, in particular: Our Corporate Treasury is responsible for the financing of the Company. Negative developments in the foreign exchange, money or capital markets, such as limited availability of funds (particularly U.S. dollar funds), may increase our overall cost of funding. The worldwide financial market crisis triggered by Lehman's bankruptcy as well as the ongoing Eurozone sovereign debt crisis continue to have an impact on global capital markets. These developments and the resulting higher risk awareness of investors and governments, in particular, may lead to further regulation of the financial sector and the use of financial instruments, could influence our future possibilities of obtaining debt financing, and

may significantly increase credit spreads. Regarding our Corporate Treasury activities, deteriorating credit quality and/or default of counterparties may adversely affect our financial conditions and results of operations.

Downgrades of our ratings could increase our cost of capital and could negatively affect our businesses: Our business, financial condition and results of operations are influenced significantly by the actual and expected performance of the Sectors and SFS, as well as the Company's portfolio measures. An actual or expected negative development of our results of operations or cash flows or an increase in our net debt position could result in the deterioration of our credit rating. Downgrades by rating agencies could increase our cost of capital, may reduce our potential investor base and may negatively affect our businesses.

Our financing activities subject us to various risks, including credit, interest rate and foreign exchange risk: We provide our customers with various forms of direct and indirect financing in connection with large projects. We also finance a large number of customer orders, for example, the leasing of medical equipment, mainly through SFS. SFS also incurs credit risk by financing third-party equipment or by taking direct or indirect participations in financings, such as syndicated loans. In part, we take a security interest in the assets we finance or we receive additional collateral. Our business, financial conditions and results of operations may be adversely affected if the credit quality of our customers deteriorates or if they default on their payment obligation to us, if the value of the assets in which we have taken a security interest or additional collateral declines, if interest rates or foreign exchange rates fluctuate, or if the projects in which we invest are unsuccessful. Potential adverse changes in economic conditions could cause a further decline in the fair market values of assets, derivative instruments as well as collateral, resulting in losses which could have a negative effect on our business, financial condition and results of operations.

Our financial condition and results of operations may be adversely affected by several parameters influencing the funded status of our pension benefit plans: The funded status of our pension plans may be affected by an increase or decrease in the defined benefit obligation (DBO), as well as by an increase or decrease in the value of plan assets. Pensions are accounted for in accordance with actuarial valuations, which rely on statistical and other factors in order to anticipate future events. These factors include key pension plan valuation assumptions such as the discount rate, expected rate of return on plan assets, rate of future compensation increases and pension progression. Actual developments may differ from assumptions due to changing market and economic conditions, thereby resulting in an increase or decrease in the DBO. Significant movements in financial markets or a change in the portfolio mix of invested assets can result in corresponding increases or decreases in the value of plan assets, particularly equity securities, or in a change of the expected rate of return on plan assets. Also, changes in pension plan assumptions can affect net periodic pension cost. For example, a change in discount rates or in the expected return on plan assets assumptions may result in changes in the net periodic benefit cost in the following financial year. In order to comply with local pension regulations in selected foreign countries, we may face a risk of increasing cash outflows to reduce an underfunding of our pension plans in these countries, if any.

Compliance risks

We are subject to regulatory risks associated with our international operations: Protectionist trade policies and changes in the political and regulatory environment in the markets in which we operate, such as foreign exchange import and export controls, tariffs and other trade barriers and price or exchange controls, could affect our business in several national markets, impact our sales and profitability and make the repatriation of profits difficult, and may expose us to penalties, sanctions and reputational damage. In addition, the uncertainty of the legal environment in some regions could limit our ability to enforce our rights. As a globally operating organization, we conduct business with customers in countries that are subject to export control regulations, embargoes, sanctions or other forms of trade restrictions imposed by the U.S., the European Union or other countries or organizations. For example, the sanctions regime against Iran has recently been further tightened by Executive Order 13590 issued by President Obama targeting Iran's petroleum and petrochemical sectors and by Council Regulation (EU) No. 267/2012 of March 23, 2012 concerning restrictive measures against Iran and repealing Regulation (EU) No. 961/2010. Siemens has adopted internal restrictive policies on the conduct of business with Iran, which we continually review and have recently tightened. Siemens has decided that, subject to certain limited exceptions, it

will not enter into new contracts with customers in Iran and has issued group-wide policies establishing the details of its general decision. Under these policies, Siemens shall not tender further bids for direct deliveries to customers in Iran. Furthermore, indirect deliveries from Siemens to Iran via external third parties, including companies in which Siemens holds a minority stake, are generally prohibited unless an exception is specifically approved under certain circumstances. Notwithstanding the foregoing, under the original version of the policies, among other exceptions, which have been previously disclosed, products and services required to maintain the installed base (e.g. deliveries of spare parts, maintenance and assembly services) were permitted to be provided. However, in January 2012, Siemens resolved to amend the policies to provide that no new business with respect to products and services destined to maintain the installed base in Iran's oil & gas sector may be entered into under any circumstances. In addition, even outside the oil & gas sector, products and services for the installed base in Iran may be provided only in strictly limited circumstances which can be demonstrated to satisfy humanitarian purposes or private purposes serving the common good (e.g., water supply and healthcare of the civilian population). We believe that such activities to date have not had a material adverse impact on our reputation and share value. Going forward, divestment or similar initiatives adopted or proposed in various jurisdictions with respect to Iran, as well as new or tightened export control regulations, sanctions, embargos or other forms of trade restrictions imposed on Iran or on other sanctioned countries in which we do business, may result in a further curtailment of our existing business in Iran or in a further adaptation of our policies. In addition, the termination of our activities in Iran or other sanctioned countries may expose us to customer claims and other actions. We are continuously evaluating the potential impact, if any, of the above-referenced Iran legislation or any amendments thereto on, among other things, pre-existing contractual obligations in our Energy Sector's business in Iran.

We expect that sales to emerging markets will continue to account for an increasing portion of our total revenue, as our business naturally evolves and as developing nations and regions around the world increase their demand for our offering. Emerging market operations involve various risks, including civil unrest, health concerns, cultural differences such as employment and business practices, volatility in gross domestic product, economic and governmental instability, the potential for nationalization of private assets and the imposition of exchange controls. The Asian markets, in particular, are important for our long-term growth strategy, and our sizeable operations in China are influenced by a legal system that is still developing and is subject to change. Our growth strategy could be limited by governments supporting local industries. Our Sectors, particularly those that derive their revenue from large projects, could be adversely affected if future demand, prices and gross domestic product in the markets in which those Sectors operate do not develop as favorably as expected. If any of these risks or similar risks associated with our international operations were to materialize, our business, financial condition and results of operations could be materially adversely affected.

Current and future investigations regarding allegations of public corruption and other illegal acts could have a material adverse effect on the development of future business opportunities, our net assets, financial condition and results of operations, the price of our shares and American depository shares (ADS) and our reputation: We engage in a substantial amount of business with governments and government-owned enterprises around the world. We also participate in a number of projects funded by government agencies and intergovernmental and supranational organizations such as multilateral development banks. If we are found to have been engaged in public corruption and other illegal acts, such activities may impair our ability to do business with these or other organizations. Starting in 2006, public prosecutors and other government authorities in certain jurisdictions around the world investigated allegations of corruption at a number of our former business groups and regional companies. Our evaluation of the allegations led our management to identify a material weakness in our internal controls over financial reporting as of September 30, 2006 and 2007. We were able to settle most of the governmental cases, including proceedings initiated by the Munich public prosecutor, the U.S. Department of Justice and the U.S. Securities and Exchange Commission. In connection with these settlements and other legal proceedings in Germany, we paid a total of €1.2 billion to authorities in the U.S. and Germany in fiscal 2008 and fiscal 2009. In addition, we engaged a compliance monitor to evaluate and report, for a period of up to four years, on the Company's progress in implementing and operating its new compliance program.

A number of governmental investigations are pending and additional investigations may be launched from time to time by governmental authorities around the world. Based on our past experience, there is also a risk of ongoing investigations being expanded. Corruption and related proceedings may lead to criminal and civil fines as well as penalties, sanctions, injunctions against future conduct, profit disgorgements, disqualifications from directly and indirectly engaging in certain types of business, the loss of business licenses or permits or other restrictions. Accordingly, we may be required to record material provisions to cover potential liabilities arising in connection with such investigations and proceedings, including potential tax penalties. Moreover, any findings related to public corruption that are not covered by the settlements described above may endanger these, further monitors could be appointed to review future business practices and we may otherwise be required to further modify our business practices and our compliance program.

Our involvement in ongoing and potential future corruption proceedings could damage our reputation and have an adverse impact on our ability to compete for business from public and private sector customers around the world. If we or our subsidiaries are found to have engaged in certain illegal acts or not to have taken effective steps to address allegations or findings of corruption in our business, this may impair our ability to participate in business with governments or intergovernmental organizations and may result in our formal exclusion from such business. Even if we are not formally excluded from participating in government business, government agencies or intergovernmental or supranational organizations may informally exclude us from tendering for or participating in certain contracts. For example, legislation of member states of the European Union could in certain cases result in our mandatory or discretionary exclusion from public contracts in case of a conviction for bribery and certain other offences or for other reasons. We or our subsidiaries have in the past been excluded or currently are excluded from some contracting, including with governments, development banks and multilateral financial institutions, as a result of findings of corruption or other misconduct. Ongoing or potential future investigations into allegations of corruption could also impair existing relationships with, and our ability to acquire new, private sector business partners. For instance, such investigations may adversely affect our ability to pursue potentially important strategic projects and transactions, such as strategic alliances, joint ventures or other business combinations, or could result in the cancellation of certain of our existing contracts and the commencement of significant third-party litigation, including by our competitors.

In addition, developments in ongoing and potential future investigations, such as responding to the requests of governmental authorities and cooperating with them, could divert management's attention and resources from other issues facing our business. The materialization of any of these risks could have a material adverse effect on the development of future business opportunities, our net assets, financial condition and results of operations, the price of our shares and ADS and on our reputation.

Our business could suffer as a result of current or future litigation: We are subject to numerous risks relating to legal, governmental and regulatory proceedings to which we are currently a party or to which we may become a party in the future. We routinely become subject to legal, governmental and regulatory investigations and proceedings involving, among other things, requests for arbitration, allegations of improper delivery of goods or services, product liability, product defects, quality problems, intellectual property infringement, non-compliance with tax regulations and/or alleged or suspected violations of applicable laws. In addition, we may face further claims in connection with the circumstances that led to the corruption proceedings described above. There can be no assurance that the results of these or any other proceedings will not materially harm our business, reputation or brand. Moreover, even if we ultimately prevail on the merits in any such proceedings, we may have to incur substantial legal fees and other costs defending ourselves against the underlying allegations. We record a provision for legal risks when (1) we have a present obligation as a result of a past event; (2) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (3) a reliable estimate can be made of the amount of the obligation. In addition, we maintain liability insurance for certain legal risks at levels our management believes are appropriate and consistent with industry practice. Our insurance policy, however, does not protect us against reputational damage. Moreover, we may incur losses relating to legal proceedings beyond the limits, or outside the coverage, of such insurance. Finally, there can be no assurance that we will be able to maintain adequate insurance coverage on commercially reasonable terms in the future. Each of these risks may have a material adverse effect on our business, financial condition and results of operations and our provisions for legal proceedings-related losses may not be sufficient to cover our ultimate losses or expenditures.

Examinations by tax authorities and changes in tax regulations could adversely affect our business, financial condition and results of operations: We operate in around 190 countries and therefore are subject to different tax regulations. Changes in tax law could result in higher tax expense and payments. Furthermore, legislative changes could materially impact our tax receivables and liabilities as well as deferred tax assets and deferred tax liabilities. In addition, the uncertain tax environment in some regions could limit our ability to enforce our rights. As a globally operating organization, we conduct business in countries subject to complex tax rules, which may be interpreted in different ways. Future interpretations or developments of tax regimes may affect our tax liability, return on investments and business operations. We are regularly examined by tax authorities in various jurisdictions.

We are subject to environmental and other government regulations: Some of the industries in which we operate are highly regulated. Current and future environmental and other government regulations or changes thereto may require us to change the way we run our operations and could result in significant increases in our operating or product costs. In addition, while we have procedures in place to ensure compliance with applicable governmental regulations in the conduct of our business operations, it cannot be excluded that violations of applicable governmental regulations may occur either by us or by third parties that we contract with, including suppliers or service providers, whose activities may be attributed to us. Any such violations expose us to the risk of liability, reputational damage or loss of licenses or permits that are important to our business operations. In particular, we could also face liability for damage or remediation for environmental contamination at the facilities we design or operate. For example, we are required to bear environmental clean-up costs mainly related to remediation and environmental protection liabilities which have been accrued based on the estimated costs of decommissioning facilities for the production of uranium and mixed-oxide fuel elements in Hanau, Germany, as well as a nuclear research and service center in Karlstein, Germany. We establish provisions for environmental risks when (1) we have a present obligation as a result of a past event; (2) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (3) a reliable estimate can be made of the amount of the obligation. With regard to certain environmental risks, we maintain liability insurance at levels that our management believes are appropriate and consistent with industry practice. We may incur environmental losses beyond the limits, or outside the coverage, of such insurance, and such losses may have a material adverse effect on our business, financial condition and results of our operations. In addition, our provisions for environmental liabilities may not be sufficient to cover our ultimate losses or expenditures resulting therefrom.

3. Risk Factors relating to Siemens Capital Company LLC

SCC is a finance company with a significant portion of its assets or receivables from affiliates. SCC provides financing, interest rate and foreign exchange risk management for Siemens AG affiliates in the Americas as well as providing credit risk management, working capital solutions, investment management and pension accounting, controlling and reporting for Siemens AG's North American affiliates.

SCC's business, financial condition or results of operations could suffer material adverse effects due to any of the following risk factors:

- SCC's business is affected by the uncertainties of economic and political conditions;
- SCC's business activities are exposed to liquidity risk, currency risk, interest rate risk, credit risk and fair market value risk;
- SCC's cost of borrowing and, therefore, its operating results, may also be negatively affected by increases in the credit spreads;
- SCC is subject to regulatory and similar risks associated with its financing activities;
- Non-financial risks could arise from operating risks, which mainly result from the use of computer systems and modern information technology.

These are the risks SCC considers material but the risks described are not exhaustive. Additional risks not known to SCC or that SCC considers immaterial may also impair SCC.

4. Risk Factors relating to Siemens Financieringsmaatschappij N.V.

SFM is a finance company with limited assets, which concentrates on financing activities for the Siemens Group.

SFM's business, financial condition or results of operations could suffer material adverse effects due to any of the following risk factors:

- SFM's business is affected by the uncertainties of economic and political conditions;
- SFM's business activities are exposed to liquidity risk, currency risk, interest rate risk, credit risk and fair market value risk;
- SFM's cost of borrowing and, therefore, its operating results, may also be negatively affected by increases in the credit spreads;
- SFM is subject to regulatory and similar risks associated with its financing activities;
- Non-financial risks could arise from operating risks, which mainly result from the use of computer systems and modern information technology.

These are the risks SFM considers material but the risks described are not exhaustive. Additional risks not known to SFM or that SFM considers immaterial may also impair SFM.

PART D: TERMS AND CONDITIONS OF THE INSTRUMENTS AND RELATED DOCUMENTS

1. Terms and Conditions of the Instruments (German Language Version)

1. Emissionsbedingungen der Schuldverschreibungen (Deutsche Fassung)

Die Emissionsbedingungen („**Emissionsbedingungen**“) lauten wie folgt:

Eine Tranche von Schuldverschreibungen wird gemäß dem Emissions- und Zahlstellenvertrag (*Issue and Paying Agency Agreement*) vom 8. Mai 2012 („**Emissions- und Zahlstellenvertrag**“) zwischen

- der Siemens Aktiengesellschaft („**Siemens AG**“), der Siemens Financieringsmaatschappij N.V. („**SFM**“) und der Siemens Capital Company LLC („**SCC**“)¹ als Emittentinnen,
- der Siemens AG als Garantin,
- der Deutschen Bank Aktiengesellschaft als Emissionsstelle („**Emissionsstelle**“), wobei dieser Begriff jeden Nachfolger als Emissionsstelle gemäß dem Emissions- und Zahlstellenvertrag einschließt, und
- der Deutschen Bank Aktiengesellschaft und der Deutschen Bank Luxembourg S.A. als Zahlstellen („**Zahlstellen**“), wobei dieser Begriff jeden Nachfolger als Zahlstelle gemäß dem Emissions- und Zahlstellenvertrag einschließt,

begeben.

Einfügen, sofern keine konsolidierten Bedingungen erstellt werden, wobei die Emissionsbedingungen und die Endgültigen Bedingungen der Urkunde beizufügen sind:

Die Bestimmungen der Emissionsbedingungen gelten für die Schuldverschreibungen (wie nachstehend definiert) in der Weise, wie sie durch die Angaben der endgültigen Bedingungen („**Endgültige Bedingungen**“) vervollständigt, geändert, ergänzt oder ganz oder teilweise ersetzt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt. Sofern die Endgültigen Bedingungen die Änderung, Ergänzung oder (vollständige oder teilweise) Ersetzung bestimmter Bestimmungen der Emissionsbedingungen vorsehen, gelten die betreffenden Bestimmungen der Emissionsbedingungen als entsprechend geändert, ergänzt oder ersetzt; alternative oder wählbare Bestimmungen der Emissionsbedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus den Emissionsbedingungen gestrichen. Sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen der Emissionsbedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus den Emissionsbedingungen gestrichen. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei der bezeichneten Geschäftsstelle einer jeden Zahlstelle erhältlich; sofern die Schuldverschreibungen nicht an einer Börse notiert sind, sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger dieser Schuldverschreibungen erhältlich.

1 Die SCC wird nur Schuldverschreibungen begeben, die als registriert im Sinne des nationalen U.S. Ertragsteuerrechtes gelten.

EMISSIONSBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN

§ 1

WÄHRUNG, NENNBETRAG, FORM, BEGRIFFSBESTIMMUNGEN

(1) *Währung; Nennbetrag.* Diese Serie der Schuldverschreibungen („**Schuldverschreibungen**“) der [Siemens AG] [SFM] [SCC] („**Emittentin**“) wird in [festgelegte Währung einfügen] („festgelegte Währung“) im Gesamtnennbetrag [Falls die Globalurkunde eine NGN ist, einfügen: vorbehaltlich § 1(6)] von [Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) [bei einheitlicher Stückelung einfügen: in einer Stückelung von [Nennbetrag einfügen] („Nennbetrag“)] [bei unterschiedlichen Stückelungen einfügen: in Stückelungen von [die jeweiligen Nennbeträge einfügen] („Nennbeträge“ und einzeln jeweils „Nennbetrag“)] begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber. Sie werden durch eine [im Falle von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen: vorläufige Globalurkunde (wie nachstehend definiert)] [.] [und] [oder] [im Falle von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen: eine Dauerglobalurkunde (wie nachstehend definiert)] (jeweils „**Globalurkunde**“) verbrieft.

Im Falle von Schuldverschreibungen, die von der Siemens AG, der SFM oder der SCC begeben werden, für die nicht TEFRA D gilt, einfügen:

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde („**Dauerglobalurkunde**“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

Im Falle von Schuldverschreibungen, die von der Siemens AG oder der SFM begeben werden, für die TEFRA D gilt, einfügen:

(3) *Vorläufige Globalurkunde — Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde („**vorläufige Globalurkunde**“) ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde („**Dauerglobalurkunde**“) ohne Zinsscheine ausgetauscht; diese verbrieft die Schuldverschreibungen mit dem jeweiligen Nennbetrag. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag („**Austauschtag**“) gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage und nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person(en) ist (sind) (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen im Wesentlichen der in der vorläufigen Globalurkunde angegebenen Form oder einer anderen,

üblicherweise in einem solchen Fall durch das Clearing System (wie nachstehend definiert) verwendeten Form entsprechen. Zinszahlungen auf die durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Für jede solche Zinszahlung ist eine gesonderte Bescheinigung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, die vorläufige Globalurkunde gemäß dieses Buchstaben (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 Absatz 3 definiert) zu liefern.

(4) *Clearing System*. Die die Schuldverschreibungen verbriefende Globalurkunde wird von einem Clearing System oder von einer Verwahrstelle im Namen eines Clearing Systems verwahrt. „**Clearing System**“ bedeutet [**bei mehr als einem Clearing System einfügen**: jeweils] folgendes: [Clearstream Banking AG, Frankfurt am Main, („**CBF**“)] [Clearstream Banking, *société anonyme*, Luxemburg, („**CBL**“)] [Euroclear Bank SA/NV, Brussels („**Euroclear**“)] [Clearstream Banking, *société anonyme*, Luxemburg, („**CBL**“) und Euroclear Bank SA/NV, Brussels („**Euroclear**“) als internationale Zentralverwahrer (*international central securities depository*) (jeweils „**ICSD**“ und zusammen „**ICSDs**“)] [,] [und] [**anderes Clearing System angeben**] sowie jeder Funktionsnachfolger.

Falls die Globalurkunde eine new global note ist, einfügen:

Die Schuldverschreibungen werden in Form einer neuen Globalurkunde (*new global note*) („**NGN**“) ausgegeben und von [CBF] [**andere Verwahrstelle angeben**] als gemeinsame Verwahrstelle (*Common Safekeeper*) im Namen beider ICSDs verwahrt.

Falls die Globalurkunde eine classical global note ist, einfügen:

Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde (*classical global note*) („**CGN**“) ausgegeben und von [CBF] [**anderes Clearing System angeben**] [einer gemeinsamen Verwahrstelle (*Common Depository*) im Namen beider ICSDs] verwahrt.

(5) *Gläubiger der Schuldverschreibungen*. „**Gläubiger**“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

Falls die Dauerglobalurkunde eine new global note ist, einfügen:

(6) *Register der ICSDs*. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Jeder ICSD führt für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen ein Register. Diese Register dienen zusammen als Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen. Eine zu diesem Zweck von einem ICSD ausgestellte Bescheinigung mit den Nennbeträgen der so verbrieften Schuldverschreibungen ist ein Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen sorgt die Emittentin dafür, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde anteilig in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen die Summe der Nennbeträge der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der gezahlten Raten abgezogen wird.

Falls die vorläufige Globalurkunde eine new global note ist, einfügen:

Bei Austausch nur eines Teils von durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen sorgt die Emittentin dafür, dass die Einzelheiten dieses Austauschs anteilig in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2

STATUS, NEGATIVVERPFLICHTUNG [im Falle von Schuldverschreibungen begeben von der SFM oder der SCC einfügen: , GARANTIE]

(1) *Status.* Die Schuldverschreibungen begründen [im Falle von **Schuldverschreibungen begeben von der SFM oder der SCC einfügen:** – abgesehen von der in § 2 Absatz 2 genannten Garantie –] nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander im gleichen Rang und mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

Im Falle von Schuldverschreibungen, die von der SFM oder der SCC begeben werden, einfügen:

(2) *Garantie, Treuhandstruktur.* Die Siemens Aktiengesellschaft, Berlin und München, Bundesrepublik Deutschland („**Garantin**“), hat Zahlungsverpflichtungen der Emittentin aus den Schuldverschreibungen unwiderruflich und unbedingt durch eine Garantie vom [Datum der **Garantieübernahme ergänzen**] („**Garantie**“) garantiert. Die Garantie begründet eine unmittelbare, unbedingte, nicht-nachrangige und gemäß den in § 2 Absatz 4 genannten Bedingungen der Negativerklärung unbesicherte Verbindlichkeit der Garantin gegenüber dem Treuhänder (wie unten definiert). Diese Verbindlichkeit ist mit allen anderen jeweils bestehenden, nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin gleichrangig, soweit diesen Verbindlichkeiten nicht durch gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

- (a) Alle aus oder im Zusammenhang mit der Garantie gegenwärtig und künftig bestehenden Ansprüche und Rechte im Hinblick auf die vom jeweiligen Gläubiger gehaltenen Schuldverschreibungen (zusammenfassend, „**Rechte**“) werden ausschließlich von der Luther Rechtsanwalts-gesellschaft mbH („**Treuhänder**“) als Treuhänder für die Gläubiger gemäß dem Vertrag vom [Datum des **Treuhandvertrages ergänzen**], der zwischen dem Treuhänder, der Emittentin und der Garantin geschlossen wurde („**Treuhandvertrag**“) gehalten und geltend gemacht. Jeder Gläubiger ist nach dem Treuhandvertrag berechtigt, vom Treuhänder die Erfüllung der vom Treuhänder im Treuhandvertrag übernommenen Verpflichtungen zu verlangen und die Erfüllung dieser Verpflichtungen gegenüber dem Treuhänder durchzusetzen. Nur zu diesem Zweck begründet der Treuhandvertrag einen Vertrag zugunsten Dritter gemäß § 328 Absatz 1 des Bürgerlichen Gesetzbuches („**BGB**“) zugunsten der Gläubiger.
- (b) Ausschließlich der Treuhänder ist berechtigt und auf eine schriftliche Aufforderung des jeweiligen Gläubigers verpflichtet, die Rechte unverzüglich durchzusetzen. Der Treuhänder hat für die unverzügliche Weiterleitung sämtlicher sich aus der Durchsetzung der Rechte ergebenden Einnahmen zu sorgen.
- (c) Wenn der Treuhänder die Rechte ausübt, ist er berechtigt, sämtliche dabei entstehenden angemessenen Kosten, seine eigenen angemessenen Aufwendungen und die Kosten für das Erteilen von Aufträgen an Dritte eingeschlossen von dem jeweiligen Gläubiger ersetzt zu erhalten. Sollte sich dies als notwendig erweisen, kann der Treuhänder vom jeweiligen Gläubiger entsprechende Vorauszahlungen verlangen.

- (d) Gemäß dem Treuhandvertrag haftet der Treuhänder für die Abgabe, das Unterlassen sowie die Annahme von Erklärungen sowie das Vornehmen und Unterlassen von Handlungen in Verbindung mit den Schuldverschreibungen nur insoweit, als er seine treuhänderische Sorgfaltspflicht verletzt, jedenfalls aber dann, wenn er die gebotene Sorgfalt eines ordentlichen Kaufmanns verletzt. Die Haftung des Treuhänders für wegen einfacher Fahrlässigkeit verursachter Schäden ist – außer für Schäden aus der Verletzung des Lebens, des Körpers oder der Gesundheit – auf einen Gesamtbetrag von EUR 10.000.000, – begrenzt. Der Treuhänder kann Dritte beauftragen, bestimmte ihm obliegende Aufgaben auszuführen, wobei er weiter für die Erfüllung seiner Pflichten aus dem Treuhandvertrag haftet.
- (e) Sollte ein Ereignis eintreten, das nach vernünftiger Auffassung des Treuhänders dazu führt, dass er nicht mehr in der Lage ist, seine Pflichten unter dem Treuhandvertrag zu erfüllen, so wird er bei vorheriger schriftlicher Zustimmung der Emittentin und der Garantin, die nicht ohne angemessenen Grund verweigert oder verzögert werden darf, ein adäquates Unternehmen mit anerkanntem Ruf als Nachfolger beauftragen („**Beauftragung**“). Ein Unternehmen ist ein „**adäquates Unternehmen mit anerkanntem Ruf**“, wenn es nach dem Recht der Bundesrepublik Deutschland oder der Schweiz organisiert ist, einer etwaigen Aufsicht in der Bundesrepublik Deutschland oder der Schweiz unterliegt und außerdem (i) autorisiert ist, als Unternehmenstreuhänder tätig zu sein, (ii) nicht weniger Eigenkapital als der Treuhänder hat und (iii) weder direkt noch indirekt von der Garantin kontrolliert wird bzw. nicht von einer Person kontrolliert wird, die ebenfalls die Garantin kontrolliert. Sollte der Treuhänder zur Beauftragung nicht in der Lage sein oder der Verpflichtung nicht nachkommen, so wird dies durch die Emittentin oder die Garantin erfolgen. Die Garantin ist berechtigt, aus wichtigem Grund den Treuhänder durch ein anderes adäquates Unternehmen mit anerkanntem Ruf zu ersetzen. Der Treuhänder ist berechtigt, den Treuhandvertrag aus wichtigem Grund zu kündigen. Der Treuhänder darf sein Amt gemäß dem Treuhandvertrag aber nicht aufgeben, bis ein Nachfolger für ihn beauftragt ist. Eine solche Beauftragung eines Nachfolgers ist gemäß § 12 unverzüglich bekannt zu machen und wird zu dem Zeitpunkt wirksam, zu dem eine entsprechende Bekanntmachung erfolgt.
- (f) Der Treuhandvertrag kann ohne Zustimmung der Gläubiger ergänzt und verändert werden, solange solche Ergänzungen oder Änderungen den Interessen der Gläubiger nicht erheblich entgegenstehen.
- (g) Die Aufgaben, die Pflichten und die Haftung des Treuhänders ergeben sich abschließend aus dem Treuhandvertrag. Den Gläubigern und Personen, die an einer Anlage in den Schuldverschreibungen nach eigenem glaubhaften Bekunden nachhaltig und erkennbar interessiert sind, wird von der Zahlstelle, auf Verlangen eine Kopie des Treuhandvertrages kostenlos zur Verfügung gestellt. Des Weiteren werden für vorstehend genannte Personen Kopien des Treuhandvertrages während der gewöhnlichen Geschäftszeiten in der benannten Geschäftsstelle der Zahlstelle zur Einsicht ausliegen.
- (h) In Verbindung mit der Ausübung der in dem Treuhandvertrag festgelegten Aufgaben wird die Garantin dem Treuhänder gemäß dem Treuhandvertrag ein Honorar bezahlen, das separat zwischen der Garantin und dem Treuhänder vereinbart wird.

[(2)] [(3)] *Negativverpflichtung der Emittentin.* Die Emittentin verpflichtet sich, solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen für die Schuldverschreibungen der Emissionsstelle zur Verfügung gestellt worden sind, keine Hypothek, keine Grundschuld, kein Pfandrecht und kein sonstiges dingliches Sicherungsrecht über die Gesamtheit oder einen Teil ihres gegenwärtigen oder zukünftigen Vermögens zur Besicherung einer anderen Anleiheemission (wie nachstehend definiert) zu bestellen oder bestehen zu lassen, ohne gleichzeitig die noch ausstehenden Schuldverschreibungen in gleicher Weise und anteilig zu besichern.

Diese Verpflichtung besteht nicht bei einer Sicherheit, die von der Emittentin an Forderungen bestellt wird, die der Emittentin aufgrund der Weiterleitung des Erlöses aus der Begebung von Wertpapieren gegen ein mit ihr im Sinne der §§ 15 ff. des deutschen Aktiengesetzes („AktG“) verbundenes Unternehmen oder einen Dritten gegenwärtig oder zukünftig zustehen, sofern diese Sicherheit der Besicherung der Ansprüche gegen die Emittentin aus den jeweiligen Wertpapieren dient. Diese Verpflichtung besteht auch nicht in Bezug auf Sicherheiten, die im Zusammenhang mit von der Emittentin begebenen strukturierten Wertpapieren, die mit Vermögenswerten besichert sind (asset-backed-securities), gestellt werden. Selbiges gilt, wenn derartige strukturierte Wertpapiere von einer Zweckgesellschaft begeben werden und die zugrunde liegenden Vermögenswerte von der Emittentin stammen.

„**Anleiheemission**“ ist jede Verbindlichkeit, die durch Schuldverschreibungen verbrieft ist und die an einer Börse, im außerbörslichen Handel oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt wird oder werden kann, oder hinsichtlich derer eine solche Absicht besteht.

Im Falle von
Schuldverschreibungen, die
von der SFM oder der SCC
begeben werden, einfügen:

(4) *Negativverpflichtung der Garantin.* In der Garantie hat sich die Garantin verpflichtet, solange die von ihr besicherten Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen für die Schuldverschreibungen der Emissionsstelle zur Verfügung gestellt worden sind, keine Grundpfandrechte und keine anderen dinglichen Sicherungsrechte über ihr in der Bundesrepublik Deutschland belegenes Immobilienvermögen als Sicherheit für eine Internationale Anleiheemission (wie nachstehend definiert) zu bestellen, ohne die Garantie gleichzeitig oder vorher in gleicher Weise und anteilig zu besichern.

„**Internationale Anleiheemission**“ ist jede Verbindlichkeit, deren Nennwert nicht auf Euro lautet oder deren Rückzahlung in einer anderen Währung oder Rechnungseinheit als dem Euro zu erfolgen hat oder jede Verbindlichkeit, die ein mit der Garantin verbundenes Unternehmen im Sinne der §§ 15 ff. AktG, welches nicht in der Bundesrepublik Deutschland ansässig ist, begründet hat, und die durch Schuldverschreibungen verbrieft ist, die an einer Börse, im außerbörslichen Handel oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt wird oder werden kann, oder hinsichtlich derer eine solche Absicht besteht.

§ 3 ZINSEN

Im Falle von festverzinslichen
Schuldverschreibungen
einfügen:

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom [**Verzinsungsbeginn einfügen**] (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz 1 definiert) (ausschließlich) mit jährlich [**Zinssatz einfügen**]%. Die Zinsen sind nachträglich am [**Festzinstermine einfügen**] eines jeden Jahres zahlbar (jeweils „Zinszahlungstag“). Die erste Zinszahlung erfolgt am [**ersten Zinszahlungstag einfügen**] [**sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen:** und beläuft sich auf [**den anfänglichen Bruchteilszinsbetrag je kleinsten Nennbetrag einfügen**] für eine Schuldverschreibung mit einem Nennbetrag von [**kleinsten Nennbetrag einfügen**] [und] [**die anfänglichen Bruchteilszinsbeträge für jeden weiteren Nennbetrag einfügen**] [für eine Schuldverschreibung mit einem Nennbetrag von] [**weitere Nennbeträge einfügen**]]. [**Sofern der Fälligkeitstag kein Festzinstermine ist, einfügen:** Die Zinsen für den Zeitraum von [**den letzten dem Fälligkeitstag vorausgehenden Festzinstermine einfügen**] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [**den abschließenden Bruchteilszinsbetrag je kleinsten Nennbetrag einfügen**] für eine Schuldverschreibung mit einem Nennbetrag von [**kleinsten Nennbetrag einfügen**] [und] [**die abschließenden Bruchteilszinsbeträge für jeden weiteren Nennbetrag einfügen**] [für eine Schuldverschreibung mit einem Nennbetrag von] [**weitere Nennbeträge einfügen**]]. Die Verzinsung der Schuldverschreibungen endet mit Ablauf des Tages, der dem Fälligkeitstag vorangeht.

(2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen in Höhe des Zinssatzes gemäß Absatz 1 zuzüglich 1%–Punkt an.

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

Im Falle von variabel
verzinslichen
Schuldverschreibungen
einfügen:

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag vom [**Verzinsungsbeginn einfügen**] („**Verzinsungsbeginn**“) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind nachträglich an jedem Zinszahlungstag zahlbar. Die Verzinsung der Schuldverschreibungen endet mit Ablauf des Tages, der dem Fälligkeitstag vorangeht.

(b) „Zinszahlungstag“ bedeutet

[**Im Falle von festgelegten Zinszahlungstagen einfügen:** jeder [**festgelegte Zinszahlungstage einfügen**].]

[**Im Falle von festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [**Zahl einfügen**] [Wochen] [Monate] [**andere festgelegte Zeiträume einfügen**] nach dem vorausgehenden Zinszahlungstag liegt, oder im Falle des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

[Sofern eine Anpassung des Zinszahlungstages und damit der Periode für die Zinsberechnung (adjusted) erfolgen soll, einfügen:

- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird dieser Tag

[Bei Anwendung der „modifizierten folgenden Geschäftstag Konvention“ einfügen:

auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen. In diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen („**modifizierte folgende Geschäftstag Konvention**“).]

[Bei Anwendung der FRN Konvention einfügen:

auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen. In diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und im Falle einer Zinszahlung ist, soweit sich nachfolgend aus (i), (ii) oder (iii) nichts anderes ergibt, jeder nachfolgende Zinszahlungstag der Tag, der numerisch dem vorhergehenden Zinszahlungstag in demjenigen Kalendermonat entspricht, der **[Zahl einfügen]** [Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden Zinszahlungstag oder, im Falle des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt. Sofern (i) kein derartiger numerisch korrespondierender Tag in dem Kalendermonat existiert, in den der Zinszahlungstag fällt, dann ist der Zinszahlungstag der letzte Geschäftstag in diesem Kalendermonat. Sofern (ii) der relevante Zinszahlungstag auf einen Tag fallen würde, der kein Geschäftstag ist, dann ist der Zinszahlungstag der erste darauf folgende Geschäftstag, es sei denn, dieser Tag fällt in den nächsten Kalendermonat. In diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag verschoben. Sofern (iii) der vorhergehende anwendbare Zinszahlungstag auf den letzten Tag in einem Kalendermonat fallen würde, der ein Geschäftstag war, dann sind alle folgenden anwendbaren Zinszahlungstage vor dem Fälligkeitstag (wie in § 5 (1) definiert) der jeweils letzte Geschäftstag des Kalendermonats, der **[Zahl einfügen]** [Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt („**variabel verzinsliche Anleihe Konvention**“).]

[Bei Anwendung der „folgenden Geschäftstag Konvention“ einfügen:

auf den nachfolgenden Geschäftstag verschoben („**folgende Geschäftstag Konvention**“).]

[Bei Anwendung der „vorangegangenen Geschäftstag Konvention“ einfügen:

auf den vorhergehenden Geschäftstag vorgezogen („**vorangegangene Geschäftstag Konvention**“).

„**Geschäftstag**“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), [**falls die festgelegte Währung Euro ist, einfügen:** an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Realtime Gross Settlement Express Transfer Systems (TARGET2) (“**TARGET**”) betriebsbereit sind, um die betreffenden Zahlungen abzuwickeln.] [**falls die festgelegte Währung nicht Euro ist, einfügen:** an dem Geschäftsbanken allgemein für Geschäfte in [**sämtliche relevanten Finanzzentren einfügen**] geöffnet sind und Devisenmärkte in [**sämtliche relevanten Finanzzentren einfügen**] Zahlungen in der festgelegten Währung abwickeln.]

(2) Zinssatz. [**Bei Bildschirmfeststellung einfügen:** Der Zinssatz („**Zinssatz**“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt ist, der Angebotszinssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite (wie nachstehend definiert) am Zinsfestlegungstag (wie nachstehend definiert) um ca. 11.00 Uhr ([Londoner] [Brüsseler] [**zutreffenden anderen Ort eingeben**] Ortszeit) angezeigt wird [**im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)]. Die Feststellung des Zinssatzes erfolgt durch die Berechnungsstelle.

„**Zinsperiode**“ bezeichnet den [eins-] [drei-] [sechs-] [zwölf-] Monats-Zeitraum [**anderen relevanten Zeitraum einfügen**] ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„**Zinsfestlegungstag**“ bezeichnet den [zweiten] [**zutreffende andere Zahl von Tagen einfügen**] [TARGET] [Londoner] [**zutreffenden anderen Ort einfügen**]-Geschäftstag vor Beginn der jeweiligen Zinsperiode.

[**Im Falle eines TARGET-Geschäftstages einfügen:** „**TARGET-Geschäftstag**“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des TARGET betriebsbereit sind.]

[**Im Falle eines Nicht-TARGET-Geschäftstages einfügen:** „[Londoner] [**zutreffenden anderen Ort einfügen**]-Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [**zutreffenden anderen Ort einfügen**] allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[**Im Falle einer Marge einfügen:**

Die „**Marge**“ beträgt [●] % *per annum*.]

„Bildschirmseite“ bedeutet [**Bildschirmseite einfügen**] oder jede Seite, die mit vergleichbarem Inhalt nachfolgt.

[Falls eine andere Ermittlungsgrundlage zur Bestimmung eines Referenzzinssatzes gelten soll, sind die vollständigen Einzelheiten dieser Ermittlungsgrundlage hier und in den jeweiligen Endgültigen Bedingungen einzufügen.]

- (i) Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotszinssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotszinssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im [Londoner] Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotszinssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das rechnerische Mittel dieser Angebotszinssätze [**im Falle einer Marge einfügen**: [zuzüglich] [abzüglich] der Marge].
- (ii) Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz (i) beschriebenen Angebotszinssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das rechnerische Mittel der Angebotszinssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Zinssatz nennen, zu dem ihnen um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] Interbanken-Markt [in der Euro-Zone] angeboten werden [**im Falle einer Marge einfügen**: [zuzüglich] [abzüglich] der Marge].
- (iii) Falls nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz (ii) beschriebenen Angebotszinssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Angebotszinssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das rechnerische Mittel der Angebotszinssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, den bzw. die eine oder mehrere Banken, die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind, der Berechnungsstelle als Zinssätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am [Londoner] Interbanken-Markt [in der Euro-Zone] nennen bzw. den diese Banken gegenüber der Berechnungsstelle nennen [**im Falle einer Marge einfügen**: [zuzüglich] [abzüglich] der Marge].
- (iv) Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Absätzen (i) bis (iii) ermittelt werden kann, ist der Zinssatz der Angebotszinssatz oder das rechnerische Mittel der Angebotszinssätze auf der Bildschirmseite an dem letzten [TARGET] [Londoner] [**zutreffenden anderen Ort einfügen**]-Geschäftstag vor dem Zinsfestlegungstag, an dem diese Angebotszinssätze angezeigt wurden [**im Falle einer Marge einfügen**: [zuzüglich] [abzüglich] der Marge. Sofern für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, tritt die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode.]

Die Festlegung des Zinssatzes gemäß den vorstehenden Absätzen (i) bis (iv) erfolgt durch die Berechnungsstelle.

Falls bei der Bildung eines rechnerischen Mittels erforderlich, wird auf den nächsten ein **[falls der Referenzzinssatz EURIBOR ist, einfügen:** Tausendstel Prozentpunkt auf- oder abgerundet, wobei 0,0005] **[falls der Referenzzinssatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozentpunkt auf- oder abgerundet, wobei 0,000005 aufgerundet wird].

„Referenzbanken“ bezeichnen **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen:** die Niederlassungen von vier der Banken, deren Angebotszinssätze zur Ermittlung des maßgeblichen Angebotszinssatzes zu dem Zeitpunkt verwendet wurden, als solch ein Angebot letztmals auf der Bildschirmseite angezeigt wurde] **[Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind diese hier einzufügen].**

[Im Falle des Interbankenmarktes in der Euro-Zone einfügen:

„Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die die einheitliche Währung in Zusammenhang mit dem Vertrag zur Schaffung der Europäischen Union (unterschrieben in Rom am 25. März 1957), geändert durch den Europäischen Einheitsvertrag 1986, den Vertrag der Europäischen Union (unterschrieben in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag (unterschrieben am 2. Oktober 1997), in seiner aktuellsten Fassung eingeführt haben.]

[Wenn der Referenzzinssatz ein anderer als LIBOR oder EURIBOR ist, sind die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes 2 einzufügen.]

[Sofern ISDA-Feststellung gelten soll, sind die entsprechenden Bestimmungen einzufügen und die von der International Swaps and Derivatives Association, Inc. („ISDA“) veröffentlichten 2000 ISDA-Definitionen oder, falls anwendbar, die 2006 ISDA Definitionen diesen Emissionsbedingungen als Anlage beizufügen.]

[Sofern eine andere Methode der Feststellung/Indexierung des Zinssatzes anwendbar ist, sind die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes 2 einzufügen.]

[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:

(3) [Mindest-] [und] [Höchst-] Zinssatz.

[Falls ein Mindestzinssatz gilt, einfügen:

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen].**

[Falls ein Höchstzinssatz gilt:

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen].**

[(3)] [(4)] Zinsbetrag. Die Berechnungsstelle wird zu oder, sofern dies nicht möglich ist, sobald möglich nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag für die entsprechende Zinsperiode berechnen („Zinsbetrag“). Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf den Nennbetrag angewendet werden. Der sich ergebende Betrag wird auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet, wobei 0,5 solcher Einheiten aufgerundet werden.

[(4)] [(5)] *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin **[im Falle von Schuldverschreibungen, die von der SFM oder der SCC begeben werden, einfügen:** und der Garantin] sowie den Gläubigern gemäß § 12 baldmöglichst nach ihrer Feststellung, spätestens am vierten auf die Berechnung folgenden Geschäftstag sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach ihrer Feststellung, spätestens am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst oder andere geeignete Anpassungsregelungen getroffen werden.

[(5)] [(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind für die Emittentin, **[im Falle von Schuldverschreibungen, die von der SFM oder der SCC begeben werden, einfügen:** die Garantin,] die Emissionsstelle, die Zahlstellen und die Gläubiger bindend, sofern nicht ein offensichtlicher Irrtum vorliegt.

[(6)] [(7)] *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht oder nicht vollständig zurückzahlen, fallen auf den noch ausstehenden Betrag ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen vollständigen Rückzahlung (ausschließlich) Zinsen in Höhe des Zinssatzes gemäß Absatz 1 für die letzte Zinsperiode zuzüglich 1%–Punkt an.

Im Falle von Nullkupon-Schuldverschreibungen einfügen:

(1) *Keine Zinszahlungen.* Es erfolgen während der Laufzeit keine Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen in Höhe von **[Emissionsrendite in Prozent einfügen]** („Emissionsrendite“) zuzüglich 1%–Punkt an.]

Im Falle von indexierten-, Credit Linked- oder Equity Linked Schuldverschreibungen hinsichtlich Zinsen anwendbare Bestimmungen hier und in den Endgültigen Bedingungen einfügen. Dasselbe gilt für Doppelwährungs- oder andere strukturierte Schuldverschreibungen:

[●]

[(●)] *Zinstagequotient.* „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum („Zinsberechnungszeitraum“):

[Im Falle von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen einfügen:

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in dem jeweiligen Zinsjahr.] **[bei ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual (ICMA Regelung 251) einfügen]**

[Im Falle von Actual/Actual (ICMA Regelung 251) mit zwei oder mehr gleich bleibenden Zinsperioden innerhalb eines Zinsjahres einfügen:

die Anzahl der Tage im Zinsberechnungszeitraum, geteilt durch das Produkt aus (a) der Anzahl der Tage in der Zinsperiode, in die der Zinsberechnungszeitraum fällt und (b) der Anzahl von Zinsperioden, die – angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären – in ein Kalenderjahr fallen oder fallen würden.] **[bei ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual (ICMA Regelung 251) einfügen]**

[Im Falle von Actual/Actual (ISDA) einfügen:

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (a) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (b) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365.]

[Im Falle von Actual/365 (Fixed) einfügen:

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

[Im Falle von Actual/360 einfügen:

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

[Im Falle von 30/360, 360/360 oder Bond–Basis einfügen:

die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist. Dies gilt nicht, wenn (a) der letzte Tag des Zinsberechnungszeitraumes auf den 31. Tag eines Monats fällt, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt. In diesem Fall ist der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln. Zudem gilt dies nicht, wenn (b) der letzte Tag des Zinsberechnungszeitraumes auf den letzten Tag des Monats Februar fällt. In diesem Fall ist der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln.]

[Im Falle von 30E/360 oder Eurobond–Basis einfügen:

die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360. Dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes. Dies gilt nicht, wenn im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist. In diesem Fall gilt der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert.]

[Andere Regelung für den Zinstagequotienten einfügen, sofern eine solche gelten soll]

§ 4 ZÄHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber bei dem Clearing System gegen Vorlage **[bei Teilzahlungsschuldverschreibungen einfügen:** und bei Erbringung der letzten Teilzahlung] und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle der Zahlstelle außerhalb der Vereinigten Staaten.

Im Falle von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von § 4 Absatz (2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Im Falle von Zinszahlungen auf eine vorläufige Globalurkunde, einfügen:

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 4 Absatz (2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Voraussetzung für die Zahlung von Zinsen auf die Schuldverschreibungen ist die Vorlage einer ordnungsgemäßen Bescheinigung gemäß § 1 Absatz 3 Buchstabe (b).]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung. Wurde die festgelegte Währung durch eine andere Währung ersetzt, erfolgen zu leistende Zahlungen in der frei handelbaren und konvertierbaren Währung, **[ist die festgelegte Währung nicht EUR:** durch die die festgelegte Währung am Tag der Fälligkeit der jeweiligen Zahlung ersetzt wurde.] **[ist die festgelegte Währung EUR:** durch die die festgelegte Währung im Sitzstaat **[im Falle von Schuldverschreibungen, die von der Siemens AG begeben werden, einfügen:** der Emittentin] **[im Falle von Schuldverschreibungen, die von der SFM oder der SCC begeben werden, einfügen:** der Garantin] am Tag der Fälligkeit der jeweiligen Zahlung ersetzt wurde.]

(3) *Vereinigte Staaten von Amerika.* Für die Zwecke der Emissionsbedingungen bezeichnet „**Vereinigte Staaten**“ die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des Districts of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin **[im Falle von Schuldverschreibungen, die von der SFM oder der SCC begeben werden, einfügen:** bzw. die Garantin] wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf die Schuldverschreibungen auf einen Tag, der kein Zahltag (wie nachstehend definiert) ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor

dem nächsten Zahltag am jeweiligen Geschäftsort. Sollte ein für die Zahlung von Kapital **[im Falle von festverzinslicher Schuldverschreibungen und Schuldverschreibungen mit nicht angepassten Zinsperioden einfügen:** und Zinsen] vorgesehener Tag verschoben werden, haben die Gläubiger keinen Anspruch auf Zahlung weiterer Zinsen oder sonstiger Zahlungen aufgrund dieser Verspätung.

„Zahltag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), **[falls die festgelegte Währung Euro ist, einfügen:** an dem das Clearing System sowie alle betroffenen Bereiche des TARGET betriebsbereit sind, um die betreffenden Zahlungen abzuwickeln.] **[falls die festgelegte Währung nicht Euro ist, einfügen:** an dem Geschäftsbanken allgemein für Geschäfte in **[sämtliche relevanten Finanzzentren einfügen]** geöffnet sind und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen in der festgelegten Währung abwickeln.]

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in den Emissionsbedingungen auf einen Kapitalbetrag der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den vorzeitigen Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** den vorzeitigen Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den vorzeitigen Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] **[im Falle von Teilzahlungsschuldverschreibungen einfügen:** die auf die Schuldverschreibungen anwendbare(n) Rate(n);] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

§ 5 RÜCKZAHLUNG

Im Falle von Schuldverschreibungen, die keine Teilzahlungsschuldverschreibungen sind, einfügen:

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Falle eines festgelegten Fälligkeitstages, Fälligkeitstag einfügen]** **[im Falle eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag) („Fälligkeitstag“) zurückgezahlt.

Der „Rückzahlungsbetrag“ in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden, einfügen:** dem Nennbetrag der Schuldverschreibung] **[ansonsten den Rückzahlungsbetrag für den jeweiligen Nennbetrag einfügen].**

Im Falle von Schuldverschreibungen, die Teilzahlungsschuldverschreibungen sind, einfügen:

(1) *Rückzahlung bei Fälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen an dem/den nachstehenden Ratenzahlungstermin(en) zu der/den folgenden Rate(n) zurückgezahlt:

Ratenzahlungstermin(e)	Rate(n)
[Ratenzahlungstermin(e) einfügen]	[Rate(n) einfügen]
[●]	[●]
[●]	[●]

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Sollte die Emittentin **[im Falle von Schuldverschreibungen die von der SFM oder der SCC begeben werden, einfügen:** und/oder die Garantin] aufgrund einer Änderung des Steuerrechts (wie nachstehend definiert) **[im Falle von Schuldverschreibungen, die nicht Nullkupon-Schuldverschreibungen sind, einfügen:** am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert)] **[im Falle von Nullkupon-Schuldverschreibungen einfügen:** am Fälligkeitstag oder im Falle des Kaufs oder Tauschs einer Schuldverschreibung] zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Emissionsbedingungen definiert) verpflichtet sein oder werden, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[im Falle von durch die SFM oder die SCC begebenen Schuldverschreibungen einfügen:** und/oder der Garantin] gegenüber den Gläubigern vorzeitig gekündigt werden.

Die Kündigungsfrist beträgt nicht weniger als 30 und nicht mehr als 60 Tage. Die Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.

Dieses Recht besteht nicht, wenn die Zahlung von zusätzlichen Beträgen durch das Ergreifen angemessener, der Emittentin **[im Falle von Schuldverschreibungen, die von der SFM oder der SCC begeben werden, einfügen:** und/oder der Garantin] zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine „**Änderung des Steuerrechts**“ ist

- (i) eine Änderung oder Ergänzung der Steuer- oder Abgabengesetze oder -vorschriften der Bundesrepublik Deutschland **[im Falle von Schuldverschreibungen, die von der SFM oder der SCC begeben werden, einfügen:** [und] [der Niederlande] [der Vereinigten Staaten] oder deren politischen Untergliederungen oder Steuerbehörden,
- (ii) die Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze oder Vorschriften,
- (iii) jede von den Steuerbehörden oder den zuständigen Gerichten in der Bundesrepublik Deutschland **[im Falle von Schuldverschreibungen, die von der SFM oder der SCC begeben werden, einfügen:** [und] [den Niederlanden] [den Vereinigten Staaten] oder deren politischen Untergliederungen oder Steuerbehörden getroffene Maßnahme/Entscheidung, unabhängig davon, ob eine derartige Maßnahme/Entscheidung im Zusammenhang mit der Emittentin **[im Falle von Schuldverschreibungen, die von der SFM oder der SCC begeben werden, einfügen:** oder der Garantin] steht, oder
- (iv) jede(r) offiziell vorgeschlagene Änderung, Zusatz, Neufassung, Anwendung, Auslegung oder Durchsetzung der Gesetze oder jede dazu ergangene Verordnung oder Regelung der Bundesrepublik Deutschland **[im Falle von Schuldverschreibungen, die von der SFM oder der SCC begeben werden, einfügen:** [oder der Niederlande] [oder den Vereinigten Staaten].

Die Kündigung setzt voraus, dass diese(r) Änderung, Zusatz, Neufassung, Anwendung, Auslegung oder Durchsetzung von Gesetzen oder Vorschriften am oder nach dem Tag, an dem diese Schuldverschreibungen begeben wird, wirksam werden würde.

Eine solche Kündigung darf allerdings nicht

- (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin **[im Falle von Schuldverschreibungen die von der SFM oder der SCC begeben werden, einfügen:** und/oder die Garantin] verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder
- (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. **[Bei variabel verzinslichen Schuldverschreibungen einfügen:** Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.]

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten; diese Erklärung muss die das Kündigungsrecht der Emittentin **[im Falle von Schuldverschreibungen die von der SFM oder der SCC begeben werden, einfügen:** und/oder der Garantin] begründenden Umständen darlegen.

Falls die Emittentin das Recht hat, die Schuldverschreibungen jederzeit vorzeitig bei einem geringen noch ausstehenden Gesamtnennbetrag zu kündigen, einfügen:

[(3)] Vorzeitige Rückzahlung bei geringem ausstehenden Gesamtnennbetrag. Falls die Emittentin **[im Falle von Schuldverschreibungen die von der SFM oder der SCC begeben werden, einfügen:** , die Garantin oder ein mit ihr im Sinne von § 15 Aktiengesetz verbundenes Unternehmen] Schuldverschreibungen mit einem Gesamtnennbetrag in Höhe von 75% oder mehr des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen erworben hat und diese entwertet wurden, kann die Emittentin die verbleibenden Schuldverschreibungen insgesamt, jedoch nicht teilweise, gegenüber den Gläubigern vorzeitig kündigen.

Die Kündigungsfrist beträgt nicht weniger als 30 und nicht mehr als 60 Tage. Die Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.

Falls die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

[(3)] [(4)] Vorzeitige Rückzahlung nach vorzeitiger Kündigung durch die Emittentin (Call).

- (a) Die Emittentin kann die Schuldverschreibungen insgesamt oder teilweise gemäß Buchstabe (b) vorzeitig kündigen (Call). Der vorzeitige Rückzahlungsbetrag (Call) entspricht (i) 100% des **[im Falle von Schuldverschreibungen, die keine Teilzahlungsschuldverschreibungen sind, einfügen:** Nennbetrags] **[im Falle von Schuldverschreibungen, die Teilzahlungsschuldverschreibungen sind, einfügen:** Nennbetrags abzüglich der vor der vorzeitigen Rückzahlung fällig gewordenen Rate(n)] der vorzeitig zurückzuzahlenden Schuldverschreibungen, mindestens aber (ii) dem durch den Referenzhändler (wie nachstehend definiert) bestimmten Betrag, bestehend aus (A) der Summe der Barwerte der auf die vorzeitig zurückzuzahlenden Schuldverschreibungen noch ausstehenden Zahlungen an Kapital und Zinsen (ausschließlich der bis zum vorzeitigen Rückzahlungstag (Call) aufgelaufenen Zinsen), diskontiert zum vorzeitigen Rückzahlungstag (Call) auf jährlicher Basis (unter Zugrundelegung der tatsächlich verstrichenen Tage, geteilt durch 365 bzw. 366) unter Anwendung des Referenzhändlersatzes (wie nachstehend definiert), zzgl. **[Diskontierungsrate einfügen]**%, zzgl. (B) der jeweils bis zum vorzeitigen Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen.

„Referenzhändler“ bezeichnet **[Namen von Banken einfügen, die den Rückzahlungsbetrag berechnen sollen]** bzw. ihre jeweiligen Nachfolger.

„Referenzhändlersatz“ bezeichnet mit Bezug auf den Referenzhändler und einen vorzeitigen Rückzahlungstag (Call) die vom Referenzhändler ermittelte mittlere jährliche Restlaufzeitrendite der **[Name der Schuldverschreibung einfügen, die Referenzschuldverschreibung sein soll]** mit Fälligkeit am **[Fälligkeitsdatum der Referenzschuldverschreibung einfügen]** oder, falls diese Schuldverschreibung zurückgezahlt wurde, eines vergleichbaren, vom Referenzhändler nach billigem Ermessen bestimmten Wertpapiers, um 11 Uhr (Frankfurt a.M. Zeit) am neunten Geschäftstag in Frankfurt a.M. vor dem vorzeitigen Rückzahlungstag (Call). Der Referenzhändler hat den Referenzhändlersatz der Emittentin schriftlich mitzuteilen.

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

Der Emittentin steht dieses Recht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits ein Gläubiger in Ausübung seines Rechts nach diesem § 5 Absatz [3][4][5][6] verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:
 - (i) die zurückzuzahlende Serie der Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
 - (iii) den vorzeitigen Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
 - (iv) den vorzeitigen Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, wird die teilweise Rückzahlung in den Registern der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

[Falls die Schuldverschreibungen in Form einer CGN begeben werden, einfügen:

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des Clearing Systems ausgewählt.]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibung zu festgelegten Zeitpunkten vorzeitig zurückzuzahlen, einfügen:

[(3)] [(4)] [(5)] Vorzeitige Rückzahlung nach Wahl der Emittentin (Call).

- (a) Die Emittentin hat, nach Ausübung des entsprechenden Wahlrechts (Call) gemäß Buchstabe (b) das Recht, die Schuldverschreibungen am/an den vorzeitigen Wahl-Rückzahlungstag(en) (Call) zum/zu den

vorzeitigen Wahl-Rückzahlungsbetrag/-beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum (jeweiligen) vorzeitigen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen insgesamt oder teilweise zurückzuzahlen. **[Wenn für teilweise Rückzahlung ein Mindestvolumen oder ein festgelegtes Volumen gelten soll, einfügen:** Eine solche Rückzahlung muss in Höhe eines Gesamtnennbetrages von **[bei einem Mindestvolumen einfügen:** mindestens [●]] **[bei einem festgelegten Volumen einfügen:** [●]] erfolgen.]

vorzeitige(r) Wahl-Rückzahlungstag(e) (Call)	vorzeitige(r) Wahl-Rückzahlungsbetrag/-beträge (Call)
[vorzeitige(n) Wahl-Rückzahlungstag(e) einfügen]	[vorzeitige(n) Wahl-Rückzahlungsbetrag/-beträge einfügen]

[●]
[●]

[●]
[●]

[Falls der Gläubiger ein Wahlrecht hat, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, einfügen:

Der Emittentin steht dieses Recht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits ein Gläubiger in Ausübung seines Rechts nach diesem § 5 Absatz [3][4][5][6] verlangt hat.]

- (b) Die Ausübung des Wahlrechts (Call) ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:
 - (i) die zurückzuzahlende Serie der Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
 - (iii) den vorzeitigen Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Ausübung des Wahlrechts (Call) durch die Emittentin gegenüber den Gläubigern liegen darf; und
 - (iv) den vorzeitigen Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, wird die teilweise Rückzahlung in den Registern der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

[Falls die Schuldverschreibungen in Form einer CGN begeben werden, einfügen:

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des Clearing Systems ausgewählt.]

Falls der Gläubiger ein Wahlrecht hat, die vorzeitige Rückzahlung der Schuldverschreibungen zu festgelegten Zeitpunkten zu verlangen, einfügen:

[(3)] [(4)] [(5)] [(6)] *Vorzeitige Rückzahlung nach Wahl des Gläubigers (Put).*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts (Put) durch den Gläubiger am vorzeitigen Wahl-Rückzahlungstag (Put) zum/zu den vorzeitigen Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum vorzeitigen Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen:

vorzeitige(r) Wahl-Rückzahlungstag(e) (Put)	vorzeitige(r)Wahl-Rückzahlungsbetrag/-beträge (Put)
[vorzeitige(n) Wahl-Rückzahlungstag(e)(Put) einfügen]	[vorzeitige(n) Wahl-Rückzahlungsbetrag/-beträge (Put) einfügen]
[●]	[●]
[●]	[●]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf die Schuldverschreibungen zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Rechts nach diesem § 5 Absatz [4] [oder 5] verlangt hat.]

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem vorzeitigen Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („**Ausübungserklärung**“), wie sie bei der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Ausübungserklärung muss folgende Punkte beinhalten:
- (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird, und
 - (ii) die Wertpapierkennnummer dieser Schuldverschreibungen (soweit vergeben).

Der Ausübungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Ausübungserklärung Gläubiger der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird, ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 14 Absatz 3 definiert) oder auf andere geeignete Weise erbracht werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.

Im Falle von Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen), einfügen:

[(●)] Vorzeitiger Rückzahlungsbetrag. Für die Zwecke des § 9 und des § 5 Absatz 2 **[falls das Wahlrecht besteht, die Schuldverschreibungen vorzeitig bei einem geringen noch ausstehenden Gesamtnennbetrag zu kündigen, einfügen:** und 3], entspricht der vorzeitige Rückzahlungsbetrag der Schuldverschreibungen dem **[im Falle von Schuldverschreibungen, die keine Teilzahlungsschuldverschreibungen sind, einfügen:** Rückzahlungsbetrag] **[im Falle von Schuldverschreibungen, die Teilzahlungsschuldverschreibungen sind, einfügen:** Nennbetrag abzüglich der vor der vorzeitigen Rückzahlung fällig gewordenen Rate(n)] („**vorzeitiger Rückzahlungsbetrag**“).

Im Falle von Nullkupon-Schuldverschreibungen einfügen:

[(●)] *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke des § 9 und des § 5 Absatz 2 [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei einem geringen noch ausstehenden Gesamtnennbetrag zu kündigen, einfügen: und 3], berechnet sich der vorzeitige Rückzahlungsbetrag der Schuldverschreibungen („vorzeitiger Rückzahlungsbetrag“) wie folgt:

[Falls aufgelaufene Zinsen addiert werden sollten, einfügen:

(a) Der vorzeitige Rückzahlungsbetrag der Schuldverschreibungen entspricht der Summe aus:

- (i) [Referenzpreis einfügen] („Referenzpreis“), und
- (ii) dem Produkt aus [Emissionsrendite in Prozent einfügen] und dem Referenzpreis ab dem [Tag der Begebung einfügen] (einschließlich) bis zu dem vorzeitigen Rückzahlungstag (ausschließlich) oder (je nachdem) dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden, wobei die Zinsen jährlich kapitalisiert werden.

Wenn diese Berechnung für einen Zeitraum, der nicht einer ganzen Zahl von Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres („Zinsberechnungszeitraum“) auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

(b) Falls die Emittentin den vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird dieser wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (a)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Schuldverschreibungen (sofern erforderlich) erfolgt, ersetzt werden.]

[Im Falle der Abzinsung einfügen:

Der vorzeitige Rückzahlungsbetrag der Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibung abgezinst mit der Emissionsrendite von [Emissionsrendite einfügen] ab dem Fälligkeitstag (einschließlich) bis zu dem vorzeitigen Rückzahlungstag (ausschließlich). Die Berechnung dieses Betrages erfolgt auf der Basis einer jährlichen Kapitalisierung der aufgelaufenen Zinsen.]

Im Falle von indexierten-, Credit Linked- oder Equity Linked Schuldverschreibungen sind die hinsichtlich des Kapitalbetrages anwendbaren Bestimmungen hier und in den anwendbaren Endgültigen Bedingungen einzufügen. Dasselbe gilt für Doppelwährungs- oder andere strukturierte Schuldverschreibungen.

[(●)]

§ 6

DIE EMISSIONSSTELLE[,] [UND] [DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle[,] [und] [die Zahlstelle[n]] [und die Berechnungsstelle] und [seine] [ihre] bezeichnete[n] Geschäftsstelle[n] laute[t][n] wie folgt:

Emissionsstelle:
Deutsche Bank Aktiengesellschaft
Grosse Gallusstraße 10 – 14
60272 Frankfurt a.M.
Deutschland

[Zahlstelle:]

[Deutsche Bank Aktiengesellschaft
Grosse Gallusstraße 10 – 14
60272 Frankfurt a.M.
Deutschland]

[Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxemburg
Luxemburg]

[**andere Zahlstellen und deren bezeichnete Geschäftsstellen einfügen**]

Falls die Emissionsstelle als
Berechnungsstelle bestellt
werden soll, einfügen:

Die Emissionsstelle handelt auch als Berechnungsstelle.

Falls eine Berechnungsstelle
bestellt werden soll, die nicht
die Emissionsstelle ist,
einfügen:

Berechnungsstelle: [**Namen und bezeichnete Geschäftsstelle einfügen**]

Die Emissionsstelle[,] [und] [die Zahlstelle[n]] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit ihre bezeichnete[n] Geschäftsstelle[n] durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten [**im Falle von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:** [,] [und] (ii) solange die Schuldverschreibungen an der [**Name der Börse**] notiert sind, eine Zahlstelle, welche mit der Emissionsstelle identisch sein kann, mit bezeichneter Geschäftsstelle in [**Sitz der Börse**] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] [**im Falle von Zahlungen in US-Dollar einfügen:** [,] und [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City oder einer anderen Stadt in den Vereinigten Staaten unterhalten] [**falls eine Berechnungsstelle bestellt werden soll, einfügen:** [,] [und] [(iv)] eine Berechnungsstelle [**falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in [**vorgeschriebenen Ort einfügen**]] unterhalten]. Die Emittentin wird die Gläubiger über eine Änderung, Abberufung, Bestellung oder einen sonstigen Wechsel im Hinblick auf die Emissionsstelle[,] [und] [die Zahlstelle] [und die Berechnungsstelle] unverzüglich gemäß § 12 informieren.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle[,] [und] [die Zahlstelle[n]] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Beauftragte[r] der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge (seien es Kapital oder Zinsen) sind an der Quelle ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtig oder zukünftig bestehenden Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik

Deutschland oder den Niederlanden oder den Vereinigten Staaten oder für deren Rechnung oder von oder für Rechnung einer mit dem Recht zur Steuererhebung versehenen politischen Untergliederung oder Behörde der Vorgenannten auferlegt oder erhoben werden (zusammen „**Quellensteuer**“), es sei denn, dieser Einbehalt oder Abzug ist gesetzlich oder durch eine Vereinbarung mit einer Steuerbehörde vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge („**zusätzlichen Beträge**“) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären. Die Verpflichtung zur Zahlung solcher zusätzlicher Beträge in Bezug auf Zahlungen auf eine Schuldverschreibung besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu den Niederlanden, den Vereinigten Staaten oder der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in den Niederlanden, den Vereinigten Staaten oder der Bundesrepublik Deutschland stammen, (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland, die Niederlande, die Vereinigten Staaten oder die Europäische Union beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- d) zu zahlen sind, wenn die Schuldverschreibung mehr als 30 Tage nach dem Relevanten Datum zur Zahlung vorgelegt wird, es sei denn, der betreffende Gläubiger von solchen Schuldverschreibungen hätte auch bei Vorlegung am Ende oder vor Ablauf dieses Zeitraums von 30 Tagen einen Anspruch auf Erhalt dieser zusätzlichen Beträge gehabt; oder
- e) (i) nicht erhoben worden wären, wenn der Gläubiger oder der wirtschaftliche Eigentümer einer solchen Schuldverschreibung den Bescheinigungs-, Informations-, Dokumentations- oder anderen Berichtspflichten nachgekommen wäre, die sich auf die Nationalität, den Wohnsitz, die Identität oder gegenwärtige bzw. frühere Beziehungen zu den Vereinigten Staaten beziehen, sofern dies aufgrund von Gesetzen, Vorschriften oder gerichtlichen Entscheidungen der Vereinigten Staaten, einer Gebietskörperschaft der Vereinigten Staaten oder einer Steuerbehörde der Vereinigten Staaten eine wesentliche Voraussetzung für die Erleichterung oder Befreiung von solchen Steuern oder sonstigen Abgaben wäre, (ii) auf Zinsen erhoben werden, die eine Person erhalten hat, die tatsächlich oder unterstellt, gegenwärtig oder in der Zukunft 10 Prozent oder mehr der Stimmrechte aller Aktiegattungen der Siemens Corporation, New York, NY, USA hält (falls die Siemens Corporation die alleinige Gesellschafterin, der Emittentin ist) oder, 10 Prozent

Im Falle von
Schuldverschreibungen, die
von der SCC begeben werden,
einfügen:

oder mehr des Kapital- oder Gewinnanteils der Emittentin hält, (falls es zwei oder mehrere Gesellschafter der Emittentin gibt), (iii) auf Zinsen erhoben werden, die eine Person erhalten hat, die im Hinblick auf die Vereinigten Staaten eine beherrschte ausländische Gesellschaft ist, die zu der Emittentin nahestehend ist, (iv) auf Zinsen erhoben werden, die eine Bank im Sinne von Section 881(c)(3)(A) des U.S. Internal Revenue Code von 1986, in der jeweils aktuellen Fassung („**Gesetzbuch**“), erhalten hat, (v) auf Beträge erhoben werden, die dem Einbehalt nach Section 1443 des Gesetzbuches (Einbehalt im Hinblick auf ausländische steuerbefreite Organisationen) unterliegen oder (vi) auf bedingte Zinsen im Sinne von Section 871 (h) (4) des Code erhoben werden; oder

- aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder
- von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.

Im Sinne dieser Emissionsbedingungen bedeutet das „**Relevante Datum**“ im Hinblick auf jede Zahlung das Datum, zu dem diese Zahlung erstmalig fällig und zahlbar wird; falls jedoch die zahlbaren Gelder nicht in voller Höhe an oder vor diesem Fälligkeitsdatum bei der Emissionsstelle eingegangen sind, bedeutet es das erste Datum, an dem die Gelder in voller Höhe eingegangen sind und zur Zahlung an die Gläubiger von Schuldverschreibungen der betreffenden Serien zur Verfügung stehen und eine entsprechende Bekanntmachung an die Gläubiger der Schuldverschreibungen gemäß § 12 erfolgt ist.

Ungeachtet anderer Regelungen in den Emissionsbedingungen haftet die Emittentin nicht und ist auch nicht anderweitig zur Zahlung von Steuern, Abgaben, Quellensteuer oder sonstigen Zahlungen verpflichtet, die sich infolge eines Steuereinbehalts oder Abzugs gemäß den Bestimmungen der Section 871(m) (bezogen auf Schuldverschreibungen im Zusammenhang mit U.S. Dividendenpapieren (*U.S. equity securities*)) oder der Sections 1471 bis 1474 (bezogen auf FATCA) des U. S. Internal Revenue Codes von 1986, in der jeweils aktuellen Fassung, ergeben könnten. Dies schließt jede Änderung oder Nachfolgeregelung, die (i) aufgrund eines zwischenstaatlichen Abkommens, (ii) aufgrund von Durchführungsbestimmungen, welche von einer anderen Rechtsordnung im Zusammenhang mit diesen Bestimmungen verabschiedet wurden, oder (iii) aufgrund von Vereinbarungen mit dem U.S. Internal Revenue Service mit ein, die im Ergebnis dazu führt, dass ein Gläubiger von Schuldverschreibungen, wirtschaftlicher Eigentümer oder ein nicht im Auftrag der Emittentin handelnder Intermediär nicht zum Erhalt von Zahlungen ohne Abzug entsprechender Quellensteuer berechtigt ist. Die Emittentin ist aufgrund einer durch die Emittentin, eine Zahlstelle oder eine andere Partei abgezogenen oder einbehaltenen Quellensteuer nicht zur Zahlung zusätzlicher Beträge oder anderweitig zur Entschädigung eines Gläubigers von Schuldverschreibungen verpflichtet.

§ 8

VORLEGUNGSFRIST [im Falle von Schuldverschreibungen, die von der SCC begeben werden, einfügen:: ERSETZUNG VON SCHULDVERSCHREIBUNGEN]

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls:

- (a) Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstermin gezahlt sind; oder
- (b) die Emittentin eine andere wesentliche Verpflichtung aus den Schuldverschreibungen nicht ordnungsgemäß erfüllt **[im Falle von Schuldverschreibungen, die von der SFM oder der SCC begeben werden, einfügen:** oder die Garantin ihre in § 2 Absatz 4 beschriebenen Verpflichtung (*Negativverpflichtung der Garantin*) nicht erfüllt und diese Nichterfüllung länger als 60 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin **[im Falle von Schuldverschreibungen, die von der SFM oder der SCC begeben werden, einfügen:** oder die Garantin] erklärt, zur Erfüllung ihrer finanziellen Verpflichtungen nicht in der Lage zu sein; oder
- (d) ein zuständiges Gericht ein Insolvenzverfahren gegen die Emittentin **[im Falle von Schuldverschreibungen, die von der SFM oder der SCC begeben werden, einfügen:** oder die Garantin] eröffnet, oder die Emittentin **[im Falle von Schuldverschreibungen, die von der SFM oder der SCC begeben werden, einfügen:** oder die Garantin] ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft, oder ein Dritter ein Insolvenzverfahren gegen die Emittentin **[im Falle von Schuldverschreibungen, die von der SFM oder der SCC begeben werden, einfügen:** oder die Garantin] beantragt und ein solches Verfahren nicht ohne Erfolgsaussichten ist und nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist **[im Falle von Schuldverschreibungen, die von der SFM begeben werden, einfügen:** oder die Emittentin beantragt eine „*surseance van betaling*“ (im Sinne des *Bancruptcy Act of The Netherlands, Faillissementswet*); dieser Absatz gilt nicht für ungerechtfertigte und schikanöse Verfahren, die unbegründet sind; oder
- (e) die Emittentin **[im Falle von Schuldverschreibungen, die von der SFM oder der SCC begeben werden, einfügen:** oder die Garantin] in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Fusion oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umstrukturierung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[im Falle von Schuldverschreibungen, die von der SFM oder der SCC begeben werden, einfügen:** oder die Garantin] im Zusammenhang mit den Schuldverschreibungen eingegangen ist; [oder]
- (f) ein zuständiges Gericht im Hinblick auf die Schuldverschreibungen auf Anregung der Niederländischen Zentralbank ein Urteil erlässt, woraus hervorgeht, dass sich die Emittentin in einer Situation befindet, die gemäß § 3.5.5 des Niederländischen Finanzmarktaufsichtsgesetzes (*Wet op het financieel toezicht*, in der jeweils gültigen Fassung,) Sondermaßnahmen (*noodregeling*) erfordert; [oder]

im Falle von
Schuldverschreibungen, die
von der SFM begeben werden,
einfügen:

im Falle von
Schuldverschreibungen, die
von der SFM oder der SCC
begeben werden, einfügen:

[(f)] [(g)] die Garantie ungültig ist.

Ein anderes Ereignis oder ein anderer Umstand berechtigen einen Gläubiger nicht, die Schuldverschreibungen vor dem Fälligkeitstag zu kündigen. **[Falls der Gläubiger gemäß § 5 Absatz [(3)][(4)][(5)][(6)] ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen einfügen:** Das Wahlrecht gemäß § 5 Absatz [(3)][(4)][(5)][(6)] bleibt hiervon unberührt.]

(2) Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde oder entfallen ist.

(3) *Benachrichtigung.* Eine Benachrichtigung einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1 ist schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und dieser persönlich oder per Einschreiben zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 14 Absatz 3 definiert) oder auf andere geeignete Weise erbracht werden.

(4) *Quorum.* Eine Kündigung gemäß § 9 Absatz 1(b) wird, sofern nicht bei deren Eingang zugleich mindestens einer der in § 9 Absätze 1(a) und 1(c) bis 1(g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern im Nennbetrag von mindestens 1/10 der zu diesem Zeitpunkt ausstehenden Schuldverschreibungen eingegangen sind.

§ 10 ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger **[im Falle von Schuldverschreibungen, die von der SFM oder der SCC begeben werden, einfügen:** die Garantin oder jedes andere mit der Garantin im Sinne des § 15 ff. AktG verbundene Unternehmen] **[im Falle von Schuldverschreibungen, die von der Siemens AG begeben werden, einfügen:** jedes mit der Emittentin im Sinne des § 15 ff. AktG verbundene Unternehmen] an ihrer Stelle als Hauptschuldnerin („Nachfolgeschuldnerin“) für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Quellensteuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden, ausgenommen wie in § 7 beschrieben;

Im Falle von Schuldverschreibungen, die von der Siemens AG begeben werden, einfügen:

- (d) die Emittentin unwiderruflich und unbedingte die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge gegenüber einem Treuhänder garantiert. Diese Garantie muss den Bedingungen der Garantie der Emittentin für Schuldverschreibungen, die die Emittentin für etwaige von der SFM oder der SCC unter dem Emissionsprogramm, auf dessen Grundlage die Schuldverschreibungen begeben wurden, begebene Schuldverschreibungen übernahm, entsprechen; und

Im Falle von Schuldverschreibungen, die von der SFM oder der SCC begeben werden, einfügen:

- (d) die Garantin unwiderruflich und unbedingte die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen der Garantie gemäß § 2 Absatz 2 entsprechen; und
- (e) der Emissionsstelle jeweils ein Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden. Die Auswahl der Rechtsanwälte erfolgt durch die Siemens AG.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekanntzumachen.

(3) *Änderung von Bezugnahmen.* Im Falle einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.

Außerdem gilt im Falle der Ersetzung folgendes:

Im Falle von Schuldverschreibungen, die von der SFM oder der SCC begeben werden, einfügen:

In § 7 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf [die Niederlande] [die Vereinigten Staaten] als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).

Im Falle von Schuldverschreibungen, die von der Siemens AG begeben werden, einfügen:

- (a) in § 7 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat); und
- (b) in § 9 Absatz 1(b) bis (d), (f) und (g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

§ 11

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit den gleichen Bedingungen (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit den Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin [**im Falle von Schuldverschreibungen, die von der SFM oder SCC begeben werden, einfügen:** und die Garantin] [ist] [sind] berechtigt, jederzeit die Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin [**im Falle von Schuldverschreibungen, die von der SFM oder SCC begeben werden, einfügen:** oder der Garantin] erworbenen Schuldverschreibungen können nach Wahl der Emittentin [**im Falle von Schuldverschreibungen, die von der SFM oder SCC begeben werden, einfügen:** oder der Garantin] von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen werden unverzüglich entwertet und können nicht wieder begeben oder wieder verkauft werden.

§ 12 MITTEILUNGEN

Im Falle von
Schuldverschreibungen, die
von der Siemens AG begeben
werden, einfügen :

(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden und nach diesen Emissionsbedingungen bekannt zu machenden Mitteilungen sind im elektronischen Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am ersten Werktag nach dem Tag der Veröffentlichung als wirksam erfolgt. [**Im Falle von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen:** Alle die Schuldverschreibungen betreffenden und nach diesen Emissionsbedingungen bekannt zu machenden Mitteilungen erfolgen zudem durch elektronische Publikation auf der Website der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am ersten Werktag nach dem Tag der Veröffentlichung als wirksam erfolgt.] [**zusätzliche Veröffentlichungen sind, falls anwendbar, hier einzufügen**]

Im Falle von
Schuldverschreibungen, die
von der SFM oder der SCC
begeben werden, einfügen:

[**Im Falle von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen:**

(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden und nach diesen Emissionsbedingungen bekannt zu machenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am ersten Werktag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

[**Im Falle von Schuldverschreibungen, die an einer anderen als der Luxemburger Börse notiert sind, einfügen:**

(1) *Bekanntmachung.* Solange es die Regeln der Börse, an der die Schuldverschreibungen notiert sind, erfordern, sind alle die Schuldverschreibungen betreffenden und nach diesen Emissionsbedingungen bekannt zu machenden Mitteilungen in einer führenden Tageszeitung mit allgemeiner Verbreitung in [der Bundesrepublik Deutschland] [Luxemburg] [den Niederlanden] [dem Vereinigten Königreich] [**anderes Land einfügen**], voraussichtlich [der Börsen-Zeitung] [dem Luxemburger Wort] [dem Tageblatt] [der Financial Times] [**andere Zeitung mit allgemeiner Verbreitung einfügen**] zu veröffentlichen. Jede derartige Mitteilung gilt am ersten Werktag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am ersten Werktag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

[**Zusätzliche Veröffentlichungen sind, falls anwendbar, hier einzufügen**]

Im Falle von Schuldverschreibungen, die nicht notiert sind, einfügen:

(2) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden und nach diesen Emissionsbedingungen bekannt zu machenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am vierten Werktag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

Im Falle von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen:

(2) *Mitteilungen an das Clearing System.* Solange die Schuldverschreibungen an der Luxemburger Börse notiert und zum Handel am geregelten Markt der Luxemburger Börse zugelassen sind, findet Absatz 1 Anwendung. Soweit die Regeln der Luxemburger Börse es zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am vierten Werktag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

Im Falle von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind, einfügen:

(2) *Mitteilungen an das Clearing System.* Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am vierten Werktag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

§ 13

ÄNDERUNG DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER; GEMEINSAMER VERTRETER

Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, einfügen:

(1) *Änderung der Emissionsbedingungen.* Die Emittentin kann gemäß §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz — “**SchVG**”) in seiner jeweils geltenden Fassung mit den Gläubigern Änderungen an den Emissionsbedingungen vereinbaren, wenn die Gläubiger einen entsprechenden Beschluss gefasst haben. Hierbei können die Gläubiger durch Beschluss der in Absatz 2 genannten Mehrheit insbesondere Änderungen zustimmen, welche den Charakter der Emissionsbedingungen wesentlich verändern, einschließlich der in § 5 Abs. 3 SchVG genannten Maßnahmen, aber mit Ausnahme der Ersetzung der Emittentin, welche ausschließlich den Bestimmungen von § 10 unterliegt. Ein rechtmäßig gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Bestimmungen des folgenden Satzes und vorausgesetzt, die Anforderungen an das Quorum sind erfüllt, können die Gläubiger Beschlüsse mit einfacher Mehrheit der abgegebenen Stimmen fassen. Beschlüsse, welche den Charakter der Emissionsbedingungen wesentlich verändern, insbesondere in den Fällen des § 5 Abs. 3 Nrn. 1 bis 9 SchVG, bedürfen der qualifizierten Mehrheit von mindestens [75%] der abgegebenen Stimmen (die “**Qualifizierte Mehrheit**”).

(3) *Abstimmung ohne Versammlung.* Beschlüsse der Gläubiger können ausschließlich im Wege der Abstimmung ohne Versammlung gefasst werden, wie sie in § 18 SchVG vorgesehen ist. Gläubiger, die insgesamt 5% des ausstehenden Nennbetrages der Schuldverschreibungen halten, können schriftlich das Abhalten einer Abstimmung ohne Versammlung verlangen, § 9 in Verbindung mit § 18 SchVG. Die Abstimmung wird von einem Notar geleitet, der von der Emittentin bestimmt wird oder, wenn der gemeinsame Vertreter, wie untenstehend definiert, die Abstimmung anberaumt hat, vom gemeinsamen Vertreter. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter enthält weitere Ausführungen hinsichtlich der zu fassenden Beschlüsse und der Abstimmungsmodalitäten. Der Gegenstand der Abstimmung sowie die vorgeschlagenen Beschlüsse werden den Gläubigern zusammen mit der Aufforderung zur Stimmabgabe bekannt gegeben.

(4) *Stimmrecht*. Gläubiger müssen den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch eine Bescheinigung der Depotbank, wie in § 14 (3) geregelt und die Vorlage einer Sperranweisung der depotführenden Bank zugunsten der Zahlstelle als Hinterlegungsstelle für den Zeitraum der Stimmabgabe nachweisen.

(5) *Gemeinsamer Vertreter*. **[Im Fall, dass kein Gemeinsamer Vertreter in den Emissionsbedingungen der Schuldverschreibungen bestimmt ist, einfügen:** Die Gläubiger können durch Mehrheitsbeschluss einen gemeinsamen Vertreter (der **“Gemeinsame Vertreter”**) bestellen oder abberufen, die Pflichten, Verantwortlichkeiten und Rechte eines solchen Gemeinsamen Vertreters festlegen, die Übertragung der Rechte der Gläubiger auf den Gemeinsamen Vertreter sowie die Haftungsbegrenzung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen

Vertreters bedarf einer Qualifizierten Mehrheit, wenn der Gemeinsame Vertreter in Übereinstimmung mit § 13 (2) autorisiert ist, einer wesentlichen Änderung des Charakters der Emissionsbedingungen zuzustimmen.]

[Im Fall, dass ein Gemeinsamer Vertreter in den Emissionsbedingungen bestimmt wird, einfügen: Der gemeinsame Vertreter (der **“Gemeinsame Vertreter”**) ist [●]. Der Gemeinsame Vertreter hat die Pflichten und Verantwortlichkeiten und Rechte, die ihm von Gesetzes wegen zustehen. Die Haftung des Gemeinsamen Vertreters ist auf den zehnfachen Betrag seiner jährlichen Vergütung begrenzt, es sei denn, der Gemeinsame Vertreter hat vorsätzlich oder grob fahrlässig gehandelt. Die Vorschriften des SchVG gelten im Hinblick auf die Abberufung des Gemeinsamen Vertreters und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters.]

(6) *Veröffentlichung*. Alle Bekanntmachungen diesen § 13 betreffend werden in Übereinstimmung mit den §§5 ff. SchVG und § 12 dieser Emissionsbedingungen getätigt.

[(7)] *Anwendung auf die Garantie*. **[Im Fall von Schuldverschreibungen, die von SCC oder SFM begeben werden, einfügen:** Die oben genannten Bestimmungen für die Anwendbarkeit im Hinblick auf die Schuldverschreibungen gelten entsprechend für die Garantie der Siemens AG.]

§ 14

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin aus und im Zusammenhang mit den Schuldverschreibungen bestimmen sich unter Ausschluss der Kollisionsnormen des deutschen internationalen Privatrechts nach deutschem Recht und werden nach diesem ausgelegt.

Soweit gemäß Verordnung (EG) Nr. 864/2007 vom 11. Juli 2007 über das auf außervertragliche Schuldverhältnisse anzuwendende Recht („Rom II“) zulässig, unterliegen sämtliche nicht-vertraglichen Ansprüche aus und im Zusammenhang mit den Schuldverschreibungen unter Ausschluss der Kollisionsnormen des deutschen internationalen Privatrechts dem deutschen Recht und werden nach diesem ausgelegt.

(2) *Gerichtsstand*. Die Emittentin erklärt sich unwiderruflich zu Gunsten der Inhaber der Schuldverschreibungen damit einverstanden, dass die Gerichte in München (*Amtsgericht oder Landgericht*) für die gerichtliche Entscheidung über alle Klagen, Prozesse und Verfahren und die Beilegung aller Streitigkeiten, die aus und im Zusammenhang mit den Schuldverschreibungen entstehen können (**„Verfahren“** und **„Rechtsstreitigkeiten“**) ausschließlich zuständig sind, und unterwirft sich zu

diesem Zweck unwiderruflich der Gerichtsbarkeit dieser Gerichte. Die Emittentin verzichtet unwiderruflich auf jede Einrede, die sie jetzt oder später dagegen geltend machen könnte, dass die zuständigen Gerichte von München (*Amtsgericht oder Landgericht*) als Gerichtsstand für die Anhörung und Entscheidung von Verfahren und die Beilegung von Rechtsstreitigkeiten benannt sind und erklärt sich damit einverstanden, keinen Einwand der Unzuständigkeit gegen eines dieser Gerichte zu erheben.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger der Schuldverschreibungen ist berechtigt, in einem Rechtsstreit gegen die Emittentin oder in einem Rechtsstreit, in dem der Gläubiger und die Emittentin Parteien sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage wahrzunehmen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „**Depotbank**“ jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

§ 15 SPRACHE

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Der deutsche Text ist bindend und maßgeblich. Die beigelegte Übersetzung in die englische Sprache ist unverbindlich.

2. Terms and Conditions of the Instruments (English Language Version)

The Terms and Conditions of the Instruments (“**Terms and Conditions**”) are set out below:

This Series of Instruments is issued pursuant to an issue and paying agency agreement (“**Issue and Paying Agency Agreement**”) dated May 8, 2012 between

- Siemens Aktiengesellschaft (“**Siemens AG**”), Siemens Financieringsmaatschappij N.V. (“**SFM**”) and Siemens Capital Company LLC (“**SCC**”)¹ as Issuers,
- Siemens AG in its capacity as guarantor,
- Deutsche Bank Aktiengesellschaft as fiscal agent (“**Fiscal Agent**”), which expression shall include any successor Fiscal Agent under the Issue and Paying Agency Agreement, and
- Deutsche Bank Aktiengesellschaft and Deutsche Bank Luxembourg S.A. as paying agents (“**Paying Agents**”), which expression shall include any successor Paying Agent under the Issue and Paying Agency Agreement.

In the case of Long-Form Conditions attach both Terms and Conditions and the Final Terms to the Instruments and insert:

The provisions of the Terms and Conditions apply to the Instruments (as defined below) as completed, modified, supplemented or replaced, in whole or in part, by the terms of the final terms (“**Final Terms**”). The blanks in the provisions of these Terms and Conditions which are applicable to the Instruments shall be deemed to be completed by the information contained in the Final Terms. Any provisions of the Final Terms modifying, supplementing or replacing, in whole or in part, the provisions of these Terms and Conditions shall be deemed to so modify, supplement or replace the relevant provisions of these Terms and Conditions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions are not completed or are deleted in the Final Terms shall be deemed to be deleted from these Terms and Conditions. All provisions of these Terms and Conditions which are not applicable to the Instruments (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the specified office of any Paying Agent; to the extent that Instruments are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Instruments.

TERMS AND CONDITIONS OF THE INSTRUMENTS

Condition 1

CURRENCY, DENOMINATION, FORM, DEFINITIONS

(1) *Currency; Denomination.* This Series of Instruments (“**Instruments**”) issued by [Siemens AG], [SFM] [SCC] (“**Issuer**”) is issued in [*insert Specified Currency*] (“**Specified Currency**”) in the aggregate principal amount [*if the Global Instrument is a new global note insert:*, subject to condition1(6),] of [*insert aggregate principal amount in numbers*] (in words: [*insert aggregate principal amount in words*]) [*where Instruments are of uniform denomination, insert:* in specified denominations of [insert Specified

1 Instruments issued by SCC will only be in registered form for U.S. federal income tax purposes.

Denomination] (“**Specified Denomination**”)] [*where different denominations are to be issued, insert:* in denominations of [*insert different denominations*] (“**Specified Denominations**” and each “**Specified Denomination**”)].

(2) *Form.* The Instruments are issued in bearer form. They shall be represented by [*where Instruments are initially represented by a Temporary Global Instrument, insert:* a Temporary Global Instrument (as defined below)] [,] [and]/[or] [*where Instruments are represented by a Permanent Global Instrument, insert:* a Permanent Global Instrument (as defined below)] (each a “**Global Instrument**”).

Where Instruments are to be issued by Siemens AG, SFM or SCC in respect of which TEFRA D does not apply insert:

(3) *Permanent Global Instrument.* The Instruments are represented by a permanent global instrument (“**Permanent Global Instrument**”) without coupons. The Permanent Global Instrument shall be signed by two duly authorized signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Instruments and interest coupons will not be issued.

Where Instruments are to be issued by Siemens AG or SFM in respect of which TEFRA D applies insert:

(3) *Temporary Global Instrument — Exchange.*

(a) The Instruments are initially represented by a temporary global instrument (“**Temporary Global Instrument**”) without coupons. The Temporary Global Instrument will be exchanged for a permanent global instrument (“**Permanent Global Instrument**”) without coupons representing Instruments in the relevant Specified Denomination. The Temporary Global Instrument and the Permanent Global Instrument shall each be signed by two authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Instruments and interest coupons will not be issued.

(b) The Temporary Global Instrument shall be exchanged for the Permanent Global Instrument on a date (“**Exchange Date**”) not later than 180 days, and not earlier than 40 days, after the date of issue of the Temporary Global Instrument. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner(s) of the Instruments represented by the Temporary Global Instrument [is] [are] not [a] U.S. person[s] (other than certain financial institutions or certain persons holding Instruments through such financial institutions). The certification should be given in accordance with the form provided for in the Temporary Global Instrument or in such other form as the Clearing System (as defined below) typically uses in such circumstances. Payment of interest on Instruments represented by a Temporary Global Instrument will only be made after delivery of such certification. A separate certification shall be required in respect of each payment of interest. Any certification received on or after the 40th day after the date of issue of the Temporary Global Instrument will be treated as a request to exchange such Temporary Global Instrument pursuant to this condition 1(3)(b). Any securities delivered in exchange for the Temporary Global Instrument shall be delivered only outside of the United States (as defined in condition 4(3)).

(4) *Clearing System.* Each Global Instrument representing the Instruments, will be kept in custody by or by a custodian on behalf of a Clearing System. “**Clearing System**” means [*if more than one Clearing System insert:* each of]: [Clearstream Banking AG, Frankfurt am Main (“**CBF**”)] [Clearstream Banking, *société anonyme*, Luxembourg, (“**CBL**”)] [Euroclear Bank SA/NV, Brussels (“**Euroclear**”)] [Clearstream Banking *société anonyme*, Luxembourg, (“**CBL**”) and Euroclear Bank SA/NV, Brussels (“**Euroclear**”) each an international central securities depository (each “**ICSD**” and together “**ICSDs**”)] [,] [and] [*specify any further Clearing System*] as well as any successor in such capacity.

Where the Global Instrument is a new global note, insert:

The Instruments are issued in new global note (“NGN”) form and are kept in custody by [CBF] [*insert any other Custodian*] as common safekeeper on behalf of both ICSDs.

Where the Global Instrument is a classical global note insert:

The Instruments are issued in classical global note (“CGN”) form and are kept in custody by [CBF] [*insert any further Clearing System*] [a common depositary on behalf of both ICSDs].

(5) *Holder of Instruments*. “**Holder**” means any holder of a proportionate co-ownership or other similar right in the Instruments.

Where the Permanent Global Instrument is a new global note, insert:

(6) *Records of the ICSDs*. The aggregate principal amount of Instruments represented by the Global Instrument shall be the aggregate amount from time to time entered in the records of both ICSDs. Each ICSD shall keep a record for each of its customers reflecting the amount of such customer’s interest in the Instruments. Together, these records shall be conclusive evidence of the aggregate principal amount of Instruments represented by the Global Instrument. A statement issued by an ICSD stating the principal amounts of Instruments so represented at any time shall be conclusive evidence of the contents of the records of the relevant ICSD at that time.

On any repayment or payment of an Instalment Amount, or payment of interest, being made in respect of, or purchase and cancellation of, any of the Instruments represented by the Global Instrument, the Issuer shall procure that details of any repayment, payment or, as the case may be, purchase and cancellation in respect of the Global Instrument shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Instruments recorded in the records of the ICSDs and represented by the Global Instrument shall be reduced by the principal amounts of the Instruments so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

Where the Temporary Global Instrument is a new global note insert:

On an exchange of only a portion of the Instruments represented by a Temporary Global Instrument, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.

Condition 2.

STATUS, NEGATIVE PLEDGE [*Where Instruments are issued by SFM or SCC, insert: GUARANTEE*]

(1) *Status*. The obligations under the Instruments [*where Instruments are issued by SFM or SCC, insert: other than the Guarantee referred to in condition 2(2) below*] constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.

Where Instruments are to be issued by SFM or SCC, insert:

(2) *Guarantee, Trust Structure*. Siemens Aktiengesellschaft, Berlin and Munich, Federal Republic of Germany (“**Guarantor**”), has given an unconditional and irrevocable guarantee dated [*Insert date of guarantee*] (“**Guarantee**”) for the Issuer’s payment obligations under the Instruments. The Guarantee constitutes a direct, unconditional, unsubordinated and, in accordance with the conditions of the negative pledge referred to in condition 2 (4) below, an unsecured obligation of the Guarantor to the Trustee (as defined below). Such obligation will rank *pari passu* with all other present, unsubordinated and unsecured obligations of the Guarantor, to the extent that these obligations are not otherwise preferred by law.

(a) All present and future claims and rights arising out of or in connection with the Instruments held by the respective Holder (together, “**Rights**”) will be held and exercised exclusively by Luther Rechtsanwaltsgesellschaft mbH (“**Trustee**”) as Trustee for the

Holders pursuant to an agreement dated [*insert date of trust agreement*] between the Trustee, the Issuer and the Guarantor (“**Trust Agreement**”). Under the Trust Agreement, each Holder is entitled to require from the Trustee performance of the Trustee’s obligations and to enforce such obligations against the Trustee pursuant to the Trust Agreement. To this effect only the Trust Agreement constitutes a contract in favour of the Holders as third party beneficiaries pursuant to section 328(1) of the German Civil Code (*Bürgerliches Gesetzbuch*).

- (b) The Trustee will exclusively be entitled and upon written request by the respective Holder obliged to enforce the Rights without delay and to arrange for the prompt distribution of any proceeds from enforcing the Rights.
- (c) The Trustee, when exercising the Rights, is entitled to receive reimbursement of any reasonable expenses thereby incurred, from the respective Holder, including its own reasonable expenses and costs of commissioning third parties. Should it prove necessary, the Trustee may demand a commensurate advance payment from the respective Holder.
- (d) Pursuant to the Trust Agreement, the Trustee will be liable for making, failing to make or accepting statements as well as for taking or failing to take actions in connection with the Instruments only to the extent that it fails to exercise its fiduciary duties of care, and in any case in which it fails to exercise the due care expected of a reasonable businessman. The liability of the Trustee for damages resulting from negligence (*einfache Fahrlässigkeit*) — except for damages resulting from injury to life, body or health — is limited to an aggregate amount of EUR 10,000,000 (EUR 10 million). The Trustee may commission third parties to perform specific functions incumbent upon it but shall remain liable for the fulfilment of its duties arising out of the Trust Agreement.
- (e) Should any event occur which, in the reasonable judgement of the Trustee, results in it being unable to perform its duties under the Trust Agreement, it will, with the prior written consent of the Issuer and the Guarantor (such consent may not be unreasonably withheld or delayed), appoint another Appropriate Enterprise of Recognised Standing as its successor (“**Appointment**”). An “**Appropriate Enterprise of Recognised Standing**” means an enterprise, organised under the laws of, and subject to supervision by regulatory authorities, if any, in the Federal Republic of Germany or Switzerland and (i) authorised to exercise corporate trust powers, (ii) with shareholders’ equity not less than that of the Trustee, and (iii) not directly or indirectly controlled by the Guarantor or by a person who itself controls the Guarantor. Should the Trustee be unable or fail to make an Appointment, the Issuer or the Guarantor shall do so. The Guarantor is entitled to replace the Trustee by another Appropriate Enterprise of Recognised Standing as the Trustee’s successor, for good reason. The Trustee is entitled to terminate the Trust Agreement for good reason. The Trustee may not resign from its Appointment under the Trust Agreement unless and until a successor is appointed. Any such Appointment will be notified without delay in accordance with condition 12 and will become effective upon the giving of such notice.
- (f) The Trust Agreement may be amended or supplemented without the consent of the Holders so long as such amendment or supplement does not materially prejudice their interests.
- (g) The function, the duties and the liabilities of the Trustee are limited to those described in the Trust Agreement. A copy of the Trust Agreement is available to the Holders and persons who strongly and

recognisably express a credible interest in investing in the Instruments, upon request free of charge from the Paying Agent. Furthermore a copy of the Trust Agreement is available for inspection by the aforementioned persons during normal business hours at the specified office of the Paying Agent.

- (h) Pursuant to the Trust Agreement, the Guarantor will pay the Trustee a remuneration in connection with the exercise of the Trustee's duties stipulated therein, which remuneration will be agreed separately between the Trustee and the Guarantor.

[(2)][(3)] *Negative Pledge of the Issuer*. So long as any of the Instruments remain outstanding, but only up to the time at which all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes not to create or permit to subsist any mortgage, land charge, lien or other security right *in rem (dingliches Sicherungsrecht)* over any part or all of its present or future assets, as security for any other Capital Market Issue (as defined below) without at the same time securing the Instruments equally and ratably therewith.

This undertaking shall not apply to a security provided by the Issuer over any claims of the Issuer against any of its associated enterprises within the meaning of sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the Issuer of any securities, provided that any such security serves to secure obligations under such securities of the Issuer. This undertaking shall not apply with respect to security provided in connection with any issuance of asset backed securities by the Issuer. The same applies, with respect to security provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Issuer is the originator of the underlying assets.

“Capital Market Issue” means each obligation which is represented by any bond or debt security and which is, or is intended to be, or is capable of being, listed or traded on a stock exchange or other recognised securities market (including without limitation, any over-the-counter market).

Where Instruments are issued by SFM or SCC, insert:

(4) *Negative Pledge of the Guarantor*. Pursuant to the Guarantee, the Guarantor has undertaken, for so long as any of the Instruments secured by it remain outstanding, but only up to the time at which all amounts of principal and interest in respect of the Instruments have been placed at the disposal of the Fiscal Agent, not to grant any land charge or any other security right *in rem (dingliches Sicherungsrecht)* over its real estate located in the Federal Republic of Germany, as security for any International Bond Issue (as defined below), without at the same time, or prior thereto, securing the Guarantee equally and ratably therewith.

“International Bond Issue” means each obligation, which is denominated or repayable in a currency or accounting unit other than the Euro, or any indebtedness of any of the Guarantor's associated enterprises within the meaning of sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) which are not resident (*ansässig*) in the Federal Republic of Germany, and which obligation is represented by a bond or debt security which is, or is intended to be, or is capable of being, listed or traded on a stock exchange or other recognised securities market (including without limitation, any over-the-counter market).

**Condition 3.
INTEREST**

In the case of Fixed Rate Instruments, insert:

(1) *Rate of Interest and Interest Payment Dates.* The Instruments shall bear interest on their principal amount at the rate of **[insert Rate of Interest]** per cent *per annum* from (and including) **[insert Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in condition 5(1)). Interest shall be payable in arrears on **[insert Fixed Interest Date or Dates]** in each year (each such date, an "Interest Payment Date"). The first payment of interest shall be made on **[insert First Interest Payment Date]** **[if First Interest Payment Date is not first anniversary of Interest Commencement Date insert: and will amount to [insert initial Broken Amount for smallest Specified Denomination] for an Instrument with a Specified Denomination of [insert smallest Specified Denomination] [and] [insert further initial Broken Amount(s) for further Specified Denominations] [for an Instrument with a Specified Denomination of] [insert further Specified Denominations]].** **[If the Maturity Date is not a Fixed Interest Date insert: Interest in respect of the period from (and including) [insert Fixed Interest Date preceding the Maturity Date] to (but excluding) the Maturity Date will amount to [insert final Broken Amount for smallest Specified Denomination] for an Instrument with a Specified Denomination of [insert smallest Specified Denomination] [and] [insert further final Broken Amount(s) for further Specified Denominations] [for an Instrument with a Specified Denomination of] [insert further Specified Denominations].]** The Instruments shall cease to bear interest as from the expiry of the date immediately preceding the Maturity Date.

(2) *Accrual of Interest.* If the Issuer fails to redeem the Instruments when due, interest shall continue to accrue on the outstanding principal amount of the Instruments from (and including) the Maturity Date until (but excluding) the date of actual repayment of the Instruments at the rate of interest set out in condition 3(1) above plus one percentage point.

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

In the case of Floating Rate Instruments, insert:

(1) *Interest Payment Dates.*

(a) The Instruments shall bear interest on their principal amount from (and including) **[insert Interest Commencement Date]** ("Interest Commencement Date") to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest on the Instruments shall be payable in arrears on each Interest Payment Date. The Instruments shall cease to bear interest as from the expiry of the date immediately preceding the Maturity Date.

(b) "Interest Payment Date" means

[Where there are Specified Interest Payment Dates, insert: each [insert Specified Interest Payment Dates].]

[Where there are Specified Interest Periods, insert: each date which (except as otherwise provided in these Terms and Conditions) falls [insert number] [weeks] [months] [insert other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

[To the extent an adjustment to the Interest Payment Date and, accordingly, the Specified Interest Period for the adjusted Interest calculation is necessary, insert:

- (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

[if using Modified Following Business Day Convention, insert:

postponed to the next following Business Day unless it would thereby fall into the next calendar month. In such event, the Interest Payment Date shall be the immediately preceding Business Day (“**Modified Following Business Day Convention**”).]

[if using FRN Convention, insert:

postponed to the next following Business Day unless it would thereby fall into the next calendar month. In such event, the Interest Payment Date shall be the immediately preceding Business Day, and in the event of an interest payment, to the extent not otherwise provided by (i), (ii) or (iii) below, each subsequent Interest Payment Date shall be the day that numerically corresponds to the preceding Interest Payment Date in the calendar month that falls **[insert number]** [months] **[insert other specified periods]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, the Interest Commencement Date. To the extent that (i) there is not any such numerically corresponding day in the calendar month in which the relevant Interest Payment Date should occur, then the Interest Payment Date will be the last day that is a Business Day in that month. To the extent that (ii) the relevant Interest Payment Date would otherwise fall on a day that is not a Business Day, then the Interest Payment Date will be the first following Business Day unless that day falls in the next calendar month. In such case, the Interest Payment Date will be the immediately preceding day that is a Business Day. To the extent that (iii) the preceding applicable Interest Payment Date would occur on the last day in a calendar month that was a Business Day, then all subsequent applicable Interest Payment Dates prior to the Maturity Date (as defined in condition 5(1)) will be the last day that is a Business Day in the relevant calendar month that falls **[insert number]** [months] **[insert other specified periods]** after the preceding applicable Interest Payment Date (“**Floating Rate Note Convention**”).]

[if using Following Business Day Convention insert:

postponed to the next day which is a Business Day (“**Following Business Day Convention**”).]

[if using Preceding Business Day Convention insert:

the immediately preceding Business Day (“**Preceding Business Day Convention**”).]

“**Business Day**” means a day (other than a Saturday or a Sunday)) **[if the Specified Currency is Euro, insert:** on which the Clearing System as well as all relevant areas of the Trans-European Automated Realtime Gross

Settlement Express Transfer System (TARGET2) (“TARGET”) are operational to settle the relevant payments.] **[if the Specified Currency is not Euro, insert:** on which commercial banks are open for business in **[insert relevant Financial Centers]** and foreign exchange markets in **[insert relevant Financial Centers]** settle payments in the Specified Currency.]

(2) *Rate of Interest.* **[if using Screen Rate Determination, insert:** The rate of interest (“**Rate of Interest**”) for each Interest Period (as defined below) will, except as otherwise provided, be the offered interest rate quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page (as defined below) as of approximately 11:00 a.m. ([London] [Brussels] **[insert relevant location]** time) on the Interest Determination Date (as defined below) **[if Margin, insert:** [plus] [minus] the Margin (as defined below)]. The Calculation Agent shall determine the Rate of Interest.

“**Interest Period**” means each [one] [three] [six] [twelve] month **[insert other applicable period]** period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and, as the case may be, from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date.

“**Interest Determination Date**” means the [second] **[insert other applicable number of days]** [TARGET] [London] **[insert other relevant location]** Business Day prior to the commencement of the relevant Interest Period.

[In the case of a TARGET-Business Day, insert: “**TARGET-Business Day**” means a day (other than a Saturday or Sunday) on which all relevant areas of TARGET are operational.]

[In the case of a non-TARGET-Business Day insert: “[London] **[insert other relevant location]** Business Day” means a day (other than a Saturday or Sunday) on which commercial banks in [London] **[insert other relevant location]** are open for business (including dealings in foreign exchange and foreign currency).]

[If Margin applies, insert:

“**Margin**” means [●] per cent *per annum*.]

“**Screen Page**” means **[insert relevant Screen Page]** or any successor page with comparable content.

[If another basis for determining any reference interest rate applies, set out full details herein and in the applicable Final Terms.]

- (i) If the Screen Page is not available or if no such interest rate quotation appears at the specified time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered interest rate quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [London] interbank market [in the Euro-zone] at approximately 11.00 a.m. ([Brussels] [London] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered interest rate quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean thereof **[if Margin applies, insert:** [plus] [minus] the Margin].

- (ii) If on any Interest Determination Date only one or none of the Reference Banks provide the Calculation Agent with such offered interest rate quotations as provided in (i) above, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean of the offered interest rate quotations, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at approximately 11.00 a.m. ([Brussels] [London] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] interbank market [in the Euro-zone] **[if Margin applies, insert: [plus] [minus] the Margin]**.
- (iii) If only one or none of the Reference Banks provide the Calculation Agent with offered interest rate quotations as described in (ii) above, the Rate of Interest for the relevant Interest Period shall be the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] interbank market [Euro-zone] on the Interest Determination Date (or, as the case may be, which these banks quote to the Calculation Agent) **[if Margin applies, insert: [plus] [minus] the Margin]**.
- (iv) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of (i) to (iii) above, the Rate of Interest shall be the offered interest rate quotation or the arithmetic mean of the offered interest rate quotations on the Screen Page on the last [TARGET] [London] **[insert other relevant location]** Business Day preceding the Interest Determination Date on which such quotations were offered **[if Margin applies, insert: [plus] [minus] the Margin]**. Where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period should be substituted in place of the Margin relating to that last preceding Interest Period).

The determination of the Rate of Interest in accordance with the foregoing provisions (i) to (iv) shall be made by the Calculation Agent.

Should it be necessary in determining the arithmetic mean, amounts will be rounded up or down to the nearest one **[if the Reference Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005]** being rounded upwards.

“Reference Banks” means **[if no other Reference Banks are specified in the Final Terms, insert: those offices of four of such banks whose offered interest rates were used to determine the relevant interest rate quotation at the time when such quotation last appeared on the Screen Page] [if other Reference Banks are specified in the Final Terms, insert names here]**.

[If Interbank market is in the Euro-zone, insert:

“Euro-zone” means the region comprised of those member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Single European Act 1986, the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Amsterdam Treaty (signed on 2 October 1997), as amended from time to time.]

[If Reference Rate is other than EURIBOR or LIBOR, insert relevant details in lieu of the provisions of this condition 3(2).]

[If ISDA Determination applies, insert the relevant provisions and attach the 2000 ISDA Definitions or the 2006 ISDA Definitions, as applicable and as published by the International Swaps and Derivatives Association, Inc. (“ISDA”).]

[If other method of determination/indexation of the Rate of interest applies, insert relevant details in lieu of the provisions of this condition 3 (2).]

[If Minimum and/or Maximum Rate of Interest applies insert:

(3) [Minimum] [and] [Maximum] Rate of Interest.

[If Minimum Rate of Interest applies insert:

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Minimum Rate of Interest]**.]

[If Maximum Rate of Interest applies insert:

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Maximum Rate of Interest]**.]

[(3)] [(4)] *Interest Amount.* The Calculation Agent will, on, or, if this is not feasible as soon as practicable after, each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (“**Interest Amount**”) payable on the Instruments for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the principal amount of the Instruments. The resultant figure shall be rounded up or down to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(4)] [(5)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer [**where Instruments are issued by SFM or SCC, insert:** and the Guarantor] and to the Holders in accordance with condition 12 as soon as possible after their determination, but in no event later than the fourth Business Day thereafter and, if required by the rules of any stock exchange on which the Instruments are listed at such time, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

[(5)] [(6)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this condition 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, [**where Instruments are issued by SFM or SCC, insert:** the Guarantor,] the Fiscal Agent, the Paying Agents and the Holders.

[(6)] [(7)] *Accrual of Interest.* If the Issuer fails to redeem the Instruments when due, or redeems them only in part, interest shall continue to accrue on the principal amount, or any unpaid amount of the principal amount, as the case may be, of the Instruments from (and including) the Maturity Date until (but excluding) the date when the Instruments are, or the unpaid part is, redeemed in full, at the rate referred to in condition 3(1) for the preceding Interest Period plus 1 percentage point.

If Zero Coupon Instruments issued, insert:

(1) *No Payments of Interest.* There will be no payments of interest on the Instruments during their term.

(2) *Accrual of Interest.* If the Issuer fails to redeem the Instruments when due, interest shall accrue on the outstanding principal amount, as the case may be, of the Instruments from (and including) the Maturity Date until (but excluding) the date when the Instruments are redeemed in full, at the rate of [*insert applicable percentage rate on issue*] (“**Amortization Yield**”) plus 1 percentage point.]

In the case of Index-linked-, Credit Linked- and Equity Linked Instruments, include applicable provisions relating to interest herein and in the Final Terms. The same applies in the case of Dual Currency- or other structured Instruments.

[●]

[(●)] *Day Count Fraction.* “**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Instrument for any period of time (“**Calculation Period**”):

[If using Actual/Actual (ICMA Rule 251) with yearly interest payments, insert:

the actual number of days in the Calculation Period divided by the actual number of days in the respective year. [*Where First/Last long or short Interest Periods apply, insert Actual/Actual (ICMA Rule 251)*]

[If using Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year, insert:

the number of days in the Calculation Period divided by the product of (a) the number of days in the Interest Period in which the Calculation Period falls, and (b) the number of Interest Periods which, assuming that interest would be payable for the whole of such year, occur, or would occur, in that calendar year. [*Where First/Last long or short Interest Periods apply, insert Actual/Actual (ICMA Rule 251)*]

[If using Actual/Actual (ISDA), insert:

the actual number of days in the Calculation Period divided by 365 or, if any portion of that Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365.]

[If using Actual/365 (Fixed), insert:

the actual number of days in the Calculation Period divided by 365.]

[If using Actual/360, insert:

the actual number of days in the Calculation Period divided by 360.]

[If using 30/360, 360/360 or Bond-Basis, insert:

the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months. Except this does not apply where (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month. In such case, the month that includes that last day shall not be considered to be shortened to a 30-day month. Furthermore, this does not apply where (b) the last day of the Calculation Period is the last day of the month of February. In such case, the month of February shall not be considered to be lengthened to a 30-day month.]

[If using 30E/360 or Eurobond-Basis, insert:

the number of days in the Calculation Period divided by 360. The number of days is to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period. Except this does not apply, where, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February. In such case, the month of February shall not be considered to be lengthened to a 30-day month.)]

[Insert other regulations relating to the Day Count Fraction to the extent they should apply]

Condition 4. PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal on the Instruments shall be made, subject to condition 4(2) below, to the Clearing System or (if applicable) to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and **[with respect to Instalment Instruments, insert:** upon payment of the last Instalment Amount] surrender of the Global Instrument representing the Instruments to the specified office, outside the United States, of the Paying Agent.

(b) *Payment of Interest.* Payment of interest on Instruments shall be made, subject to condition 4(2) below, to the Clearing System or (if applicable) to its order for credit to the relevant account holders of the Clearing System.

[In the case of interest payments on a Temporary Global Instrument, insert:

Payment of interest on Instruments represented by a Temporary Global Instrument shall be made, subject to condition 4(2) below, to the Clearing System or (if applicable) to its order for credit to the relevant account holders of the Clearing System. Payment of interest will only be made on the Instruments upon due certification as provided in condition 1(3)(b).]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Instruments shall be made in the Specified Currency. If the Specified Currency has been substituted by another currency, payments to be made shall be paid in the freely negotiable and convertible currency, **[where the Specified Currency is not EUR:** by which the Specified Currency is substituted on the respective due date of the relevant payment.] **[Where the Specified Currency is EUR:** by which the Specified Currency in the country of residence of **[in respect of Instruments issued by Siemens AG, insert:** the Issuer] **[in respect of Instruments issued by SFM or SCC, insert:** the Guarantor], is substituted on the respective due date for the relevant payment.]

Where Instruments are not Zero-Coupon Instruments, insert:

(3) *United States of America.* For the purposes of the Terms and Conditions, “**United States**” means the United States of America (including the States thereof and the District of Columbia) and its territories (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer [**Where Instruments are issued by SFM or SCC, insert:** or, as the case may be, the Guarantor] shall be discharged from its duty of payment by making payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the due date for payment of any amount in respect of any Instrument is not a Payment Business Day (as defined below), then the Holder shall not be entitled to payment until the next such Payment Business Day in the relevant place of business. Should the expected date for payments of principal [**Where fixed rate Instruments and Instruments with non-adjusted Interest Periods are issued, insert:** and interest] be postponed, the Holders have no right to further interest or other payments as a result of such delay.

“**Payment Business Day**” means any day (other than a Saturday or a Sunday) [**Where the Specified Currency is Euro, insert:** on which the Clearing System and all relevant areas of TARGET are operational to settle the relevant payments]. [**Where the Specified Currency is not Euro, insert:** on which commercial banks are open for business in [**insert all relevant financial centers**] and foreign exchange markets in [**insert all relevant financial centers**] settle payments in the Specified Currency.]

(6) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Instruments shall be deemed to include, as applicable, the following amounts: the Redemption Amount of the Instruments; the Early Redemption Amount of the Instruments; [**if early termination possible at the option of Issuer, insert:** the Early Redemption Amount (Call) of the Instruments;] [**if early redemption possible at the option of the Issuer insert:** the Optional Early Redemption Amount (Call) of the Instruments;] [**if early redemption possible at the option of the Holder insert:** the Optional Early Redemption Amount (Put) of the Instruments;] [**in the case of Instalment Instruments insert:** the relevant Instalment Amount(s) on the Instruments;] and any premium and any other amounts which may be payable under or in respect of the Instruments. Reference in these Terms and Conditions to interest in respect of the Instruments shall be deemed to include, as applicable, any Additional Amounts which may be payable under condition 7.

**Condition 5.
REDEMPTION**

For Instruments other than Instalment Instruments, insert:

(1) *Redemption at Final Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Instruments shall be redeemed at their Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date]** **[in the case of a Redemption Month insert: the Interest Payment Date falling in [insert Redemption Month]]** (“Maturity Date”).

The “Redemption Amount” in respect of each Instrument shall be **[if the Instruments are redeemed at their Specified Denomination, insert: the Specified Denomination of the Instrument]** **[otherwise insert the Redemption Amount per Specified Denomination]**.

In the case of Instruments which are Instalment Instruments insert:

(1) *Redemption at Final Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Instruments shall be redeemed on the Instalment Date(s) at the Instalment Amount(s)

set out below:

Instalment Date(s)	Instalment Amount(s)
[Insert Instalment Date(s)]	[Insert Instalment Amount (s)]
[●]	[●]
[●]	[●]

(2) *Early Redemption for Taxation Reasons.* Should the Issuer **[where Instruments are issued by SFM or SCC, insert: and/or the Guarantor]**, as a result of any Tax Law Change (as defined below) be, or become, required to pay Additional Amounts (as defined in condition 7 herein) **[where Instruments other than Zero Coupon Instruments are issued, insert: on the next succeeding Interest Payment Date (as defined in condition 3(1))]** **[in the case of Zero Coupon Instruments, insert: or at maturity or upon the sale or exchange of any Instrument,]** the Instruments may be terminated early, in whole but not in part, at the option of the Issuer **[where Instruments are issued by SFM or SCC, insert: and/or the Guarantor]**, with notice to the Holders.

The period for the termination notice shall be no less than 30, and no more than 60, days long. The Instruments shall be redeemed at their Early Redemption Amount (as defined below), together with interest (if any) accrued to (but excluding) the date fixed for redemption.

No such right exists where the payment of Additional Amounts can be avoided by use of reasonable measures available to the Issuer **[where Instruments are issued by SFM or SCC, insert: and/or the Guarantor]**.

A “Tax Law Change” is

- (i) any change in, or amendment to, the taxation or filing laws or regulations of the Federal Republic of Germany **[Where Instruments are issued by SFM or SCC, insert: [and] [The Netherlands] [the United States of America]** or any political subdivision or taxing authority thereof or therein, or
- (ii) any change in, or amendment to, the application or the official interpretation, of such laws or regulations, or

- (iii) any action and/or decision taken by any taxing authority, or any court of competent jurisdiction of the Federal Republic of Germany [**Where Instruments are issued by SCC or SFM, insert:** [and] [The Netherlands] [the United States] or any political subdivision or taxing authority thereof or therein, whether or not such action and/or decision was taken or brought in connection with the Issuer [**Where Instruments are issued by SFM or SCC, insert:** or the Guarantor], or
- (iv) any officially proposed change, amendment, reformulation, application, interpretation or execution of any rulings or regulations promulgated thereunder in respect of the laws of the Federal Republic of Germany [**Where Instruments are issued by SFM or SCC, insert:** [or The Netherlands] [or the United States]].

The termination is conditional on such change, amendment, reformulation, application, interpretation or execution coming into effect on or after the date on which the Instruments were issued.

However, such termination may not be made

- (i) earlier than 90 days prior to the earliest date on which the Issuer [**Where Instruments are issued by SFM or SCC, insert:** and/or the Guarantor] would be obligated to pay such Additional Amounts, were a payment in respect of the Instruments then to be due, or
- (ii) if at the time such notice is given, the obligation to pay such Additional Amounts no longer exists. [**Where Floating Rate Instruments are issued, insert:** The date fixed for redemption must be an Interest Payment Date.]

Any such termination shall be made in accordance with condition 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a summary statement of the circumstances entitling the Issuer [**Where Instruments are issued by SFM or SCC, insert:** and/or the Guarantor] to terminate.

If the Issuer has a right to Early Redemption of the Instruments at any time where there is a minimal outstanding principal amount, insert:

[(3)] *Early Redemption of the Instruments upon Minimal Outstanding Principal Amount.* Should the Issuer [**where Instruments are issued by SFM or SCC insert:**, the Guarantor or an enterprise associated therewith within the meaning of section 15 *et seq.* of the German Stock Corporation Act (§ 15 ff. *Aktiengesetz*)] have re-acquired Instruments with an aggregate principal amount of 75% or more of the original aggregate principal amount and these Instruments have been cancelled, the remaining outstanding Instruments may be terminated early with notice to the Holders, in whole, but not in part, by the Issuer.

The period for the termination notice shall be no less than 30, and no more than 60 days long. The Instruments shall be redeemed at their Early Redemption Amount (as defined below), together with interest (if any) accrued to (but excluding) the date fixed for redemption.

If the Issuer has the right to Early Termination, insert:

[(3)] [(4)] *Early Redemption following early Termination by the Issuer.*

(a) The Issuer may, upon notice given in accordance with (b) (below), terminate early all or part only of the Instruments (Call). The Early Redemption Amount (Call) shall be an amount equal to the greater of (i) 100% of [**where Instruments are not Instalment Instruments, insert:** [the principal amount]][**where Instruments are Instalment Instruments, insert:** the principal amount less any Instalment Amount[s] fallen due prior to the early redemption of such Instruments] or (ii) as determined by the

Reference Dealer (as defined below), an amount equal to (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any interest accrued until the Early Redemption Date (Call)) discounted to the Early Redemption Date (Call) on an annual basis (based on the actual number of days elapsed divided by 365 or 366, as the case may be) at the Reference Dealer Rate (as defined below), plus **[insert Discount Rate]** per cent, plus (b) in each case, accrued interest thereon to (but excluding) the Early Redemption Date (Call).

“Reference Dealer” means **[insert names of Bankers eligible to determine the [Redemption Amount]** or their respective successors.

“Reference Dealer Rate” means with respect to the Reference Dealer and any Early Redemption Date (Call), the midmarket annual yield to maturity, as determined by the Reference Dealer, of the **[insert name of instrument/bond that shall serve as reference]** due on **[insert maturity date of reference instrument/bond]** or, if that security has been redeemed, a similar security in the reasonable discretion of the Reference Dealer, at 11.00 a.m. (Frankfurt a.M. time) on the ninth Business Day in Frankfurt a.M. preceding such Early Redemption Date (Call). The Reference Dealer shall quote the Reference Dealer Rate to the Issuer in writing.

[If the Instruments are subject to Early Redemption at the Option of the Holder, insert:

The Issuer may not exercise its right to early termination in respect of any Instrument in respect of which the Holder thereof has already exercised its option to require the redemption of such Instrument under condition 5[3][4][5][6] below.]

- (b) Notice of termination shall be given by the Issuer to the Holders of the Instruments in accordance with condition 12. Such notice shall specify:
 - (i) the Series of Instruments subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Instruments which are to be redeemed;
 - (iii) the Early Redemption Date (Call), which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which the Issuer exercises its termination rights against the Holders; and
 - (iv) the Early Redemption Amount (Call) at which such Instruments are to be redeemed.

[Where Instruments are issued in new global note form, insert:

- (c) If the Instruments are to be redeemed in part only, the partial redemption shall be reflected in the records of the ICSDs, at their discretion, either as a pool factor or as a reduction in the aggregate principal amount.]

[Where Instruments are issued in classical global note form, insert:

- (c) If the Instruments are to be redeemed in part only, the Instruments to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

If the Instruments are subject to an early redemption at the Option of the Issuer at specified dates, insert:

[(3)] [(4)] [(5)] *Early Redemption at the Option of the Issuer (Call).*

- (a) The Issuer may, upon exercising its call option in accordance with (b) (below), redeem the Instruments in whole or in part on the Optional Early Redemption Date(s) (Call) at the Optional Early Redemption Amount(s) (Call), as set out below, together with any interest accrued until (but excluding) the respective Optional Early Redemption Date (Call). **[If a minimum volume or a specified volume should apply to the partial redemption, insert:** Such redemption shall be of an aggregate principal amount of **[where a minimum volume is to apply, insert:** at least [●]] **[If a specified volume is to apply, insert:** [●]].

Optional Early Redemption Date(s) (Call)	Optional Early Redemption Amount(s) (Call)
[Insert Optional Early Redemption Date(s)]	[Insert Optional Early Redemption Amount(s)]
[●] [●]	[●] [●]

[If the Instruments are subject to Early Redemption at the Option of a Holder (Put), insert:

The Issuer may not exercise such option in respect of any Instrument in respect of which the Holder thereof has already exercised its option to require the redemption of such Instrument under condition 5[3][4][5][6].]

- (b) Exercise of this option (Call) shall be notified by the Issuer to the Holders of the Instruments in accordance with condition 12. Such notice shall specify:
- (i) the Series of Instruments subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Instruments which are to be redeemed;
 - (iii) the Optional Early Redemption Date (Call), which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which the Issuer exercises its call option against the Holders; and
 - (iv) the Optional Early Redemption Amount (Call) at which such Instruments are to be redeemed.]

[If the Instruments are to be issued in the form of a new global note, insert:

- (c) If the Instruments are to be redeemed in part only, the partial redemption shall be reflected in the records of the ICSDs, at their discretion either as a pool factor or as a reduction in the aggregate principal amount.]

[Where Instruments are issued in classical global note form, insert:

- (c) If the Instruments are to be redeemed in part only, the Instruments to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

Where Instruments are redeemable at specified dates at the option of a Holder, insert:

[(3)] [(4)] [(5)] [(6)] *Early Redemption at the Option of a Holder (Put)*.

- (a) The Issuer has, upon exercise of a respective put option of a Holder, to redeem such Instrument upon the Optional Early Redemption Date (Put) at the Optional Early Redemption Amount (Put) as set out below together with accrued interest, if any, up to (but excluding) the Optional Early Redemption Date (Put) .

Optional Early Redemption Date(s) (Put)	Optional Early Redemption Amount(s) (Put)
<i>[insert Optional Early Redemption Date(s) (Put)]</i>	<i>[insert Optional Early Redemption Amount(s) (Put)]</i>
[●] [●]	[●] [●]

[Where Instruments are subject to Early Redemption at the Option of the Issuer (Call), insert:

The Holder may not exercise such option in respect of any Instrument in respect of which the Issuer has already exercised its option to redeem such Instrument under this condition 5[4] [or 5].]

- (b) In order to exercise such option, the Holder must, not less than ***[insert Minimum Notice to Issuer]*** nor more than ***[insert Maximum Notice to Issuer]*** days before the Optional Early Redemption Date (Put) on which such redemption should be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice (“**Put Notice**”) in the form available from the specified office of the Fiscal Agent. No option so exercised may be revoked or withdrawn. The Put Notice shall specify the following:
 - (i) the principal amount of the Instruments in respect of which the Put Option is exercised, and
 - (ii) the securities identification number of the Instruments (if and to the extent assigned).

The Put Notice shall be submitted together with proof that such Holder at the time of such notice is the Holder of the relevant Instrument in respect of which the Put Notice is exercised. Such proof may be given by means of a certificate of its Custodian (as defined in condition 14 (3)) or in any other appropriate manner. Repayment of Instruments in respect of which an option to redeem is exercised, shall only be made upon presentation of the Instruments to the Issuer or to its order.

With respect to all Instruments other than Zero-Coupon Instruments, insert:

[(●)] Early Redemption Amount. For the purposes of condition 9 and condition 5(2) ***[where an option to redeem for a minimal outstanding principal amount exists, insert:*** and (3)] the early redemption amount of the Instruments shall be ***[with respect to Instruments which are not Instalment Instruments, insert:*** the Redemption Amount] ***[with respect to Instruments which are Instalment Instruments insert:*** the Specified Denominator less any Instalment[s] due prior to Early Redemption] (“**Early Redemption Amount**”).

With respect to Zero-Coupon Instruments, insert:

[(●)] Early Redemption Amount. For the purposes of condition 9 and condition 5(2) ***[where the Issuer has an Option to Redeem for a minimal outstanding principal amount, insert*** and (3)], the early redemption amount of an Instrument (“**Early Redemption Amount**”) shall be calculated as follows:

[Where accrued interest should be added, insert:

- (a) The Early Redemption Amount of the Instrument shall be an amount equal to:
 - (i) ***[insert Reference Price]*** (“**Reference Price**”), and

- (ii) the product of [*insert Amortisation Yield expressed as a percentage*] (“**Amortisation Yield**”) (compounded annually) and the Reference Price from (and including) the [*insert Issue Date*] to (but excluding) the Early Redemption Date or, as the case may be, the date upon which the Instruments become due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (“**Calculation Period**”) shall be made on the basis of the Day Count Fraction (as defined above in condition 3).

(b) If the Issuer fails to pay the Early Redemption Amount when due, this shall be calculated as provided above, except that references in (a)(ii) above to the date fixed for redemption or the date on which such Instrument becomes due and repayable shall refer to the date on which upon due presentation and surrender of the relevant Instrument (if required), payment is made.]

[Where Discount applies, insert:

The Early Redemption Amount of the Instruments shall be the Specified Denomination of the Instrument discounted by the Amortisation Yield of [*insert Amortisation Yield*] from (and including) the Maturity Date to (but excluding) the Early Redemption Date. This amount shall be calculated on an accrued compound interest basis.]

In the case of Index-linked-, Credit Linked- or Equity Linked Instruments, insert full details herein and in the applicable Final Terms of details relating to principal. The same applies in the case of Dual Currency- or other structured Instruments.

[●]

Condition 6.

THE FISCAL AGENT[,] [AND] [THE PAYING AGENT[S] [AND THE CALCULATION AGENT]

(1) *Appointment; specified offices.* The initial Fiscal Agent [[,] [and] Paying Agent[s]] [and the Calculation Agent] and [its] [their] [respective] initial specified office [s] [is] [are] as follows:

Fiscal Agent:

[Deutsche Bank Aktiengesellschaft
Grosse Gallusstraße 10 – 14
60272 Frankfurt a.M.
Germany]

Paying Agent:

[Deutsche Bank Aktiengesellschaft Grosse Gallusstraße 10 – 14 60272 Frankfurt a.M. Germany]	[Deutsche Bank Luxembourg S.A. 2, Boulevard Konrad Adenauer 1115 Luxembourg Luxembourg]
--	--

[insert other Paying Agents and specified offices]

The Fiscal Agent shall also act as Calculation Agent.

If the Fiscal Agent is to be appointed as Calculation Agent insert:

If a Calculation Agent other than the Fiscal Agent is to be appointed insert:

Calculation Agent: [*insert name and specified office*]

The Fiscal Agent [,] [and] the Paying Agent[s]] [and the Calculation Agent] reserve[s] the right at any time to change [its] [their] respective specified office[s] to some other specified office[s] in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Fiscal Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent [***in the case of Instruments listed on a stock exchange insert:*** [,] and (ii) so long as the Instruments are listed on the [***name of Stock Exchange***], a Paying Agent (which may be the Fiscal Agent) with a specified office in [***location of Stock Exchange***] and/or in such other place as may be required by the rules of such stock exchange] [***in the case of payments in U.S. dollars insert:*** [,] [and] [(iii) if payments at or through the offices of all Paying Agents outside the United States (as defined in condition 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City or another office in the United States] [***if a Calculation Agent is to be appointed, insert:*** [,] [and] [(iv) a Calculation Agent [***if Calculation Agent is required to maintain a specified office in a Required Location insert:*** with a specified office located in [***insert Required Location***]].] The Issuer shall notify the Holders without delay about any variation, termination, appointment or other change with respect to the Fiscal Agent[,] [and] [the Paying Agent] [and the Calculation Agent] in accordance with condition 12.

(3) *Agents of the Issuer.* The Fiscal Agent [,] [and] the Paying Agent[s]] [and the Calculation Agent] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust with any Holder.

Condition 7. TAXATION

All amounts payable on the instruments, whether interest or principal shall be payable without deduction or withholding at source for or on account of any present or future taxes or other duties of any nature whatsoever imposed or charged by or on behalf of the Federal Republic of Germany, The Netherlands or the United States or by or on behalf of any political subdivision or authority thereof having the power to tax (together "**Withholding Taxes**"), unless such deduction or withholding is required by law or by agreement with a taxing authority. In such event, the Issuer shall pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amount received by the Holders after such deduction or withholding shall equal the respective amounts of principal and interest which would have been receivable by the Holders had no such deduction or withholding been required. No such Additional Amounts shall, however, be payable in relation to any payment in respect of any Instrument on account of any taxes or duties which:

- a) are payable by any person acting as a custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- b) are payable by reason of the Holder having, or having had, some personal or business connection with The Netherlands, or the United States, or the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Instruments are, or for the purpose of taxation are deemed to be, derived from sources or are

secured, in The Netherlands, or the United States, or the Federal Republic of Germany, or

- c) are deducted or withheld as a result of (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany, or The Netherlands, or the United States or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
 - d) have to be paid in respect of any Instrument presented for payment more than 30 days after the Relevant Date, except to the extent, that the relevant Holder of such Instrument would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of 30 days, or
 - e) (i) would not have been imposed but for the failure to comply with certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or present or former connection with the United States of America of the Holder or beneficial owner of such Instrument, if such compliance is required by statute, regulation or ruling of the United States or any political subdivision or taxing authority thereof as a precondition to relief or exemption from such taxes or duties (ii) are imposed on interest received by a person holding, actually or constructively, now or in the future, 10 per cent or more of the total combined voting power of all classes of stock of Siemens Corporation, New York, NY, USA (in the event that Siemens Corporation is the sole member of the Issuer) or 10 per cent or more of the capital or profits interest in the Issuer (in the event that there are two or more members of the Issuer), (iii) are imposed on interest received by a person, who is a controlled foreign corporation as to the United States of America, that is related to the Issuer, (iv) are imposed on interest received by a bank described in section 881(c)(3)(A) of the U.S. Internal Revenue Code of 1986, as amended ("**Code**"), (v) are imposed on amounts subject to withholding under section 1443 of the Code (regarding withholding on foreign tax-exempt organisations), (vi) are imposed on contingent interest described in section 871(h)(4) of the Code; or
- are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of interest or principal becomes due, or is duly provided for and notice thereof is published in accordance with Condition 12, whichever occurs later, or
 - are deducted or withheld by a Paying Agent if the payment could have been made by another Paying Agent without such deduction or withholding.

In the case of any Instrument issued by SCC, insert:

For the purposes of these Terms and Conditions, the "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the amount payable has not been received by the Fiscal Agent on or prior to such due date, it means the first date, on which the full amount of such amount having been received and being available for payment to Holders of the Instrument, notice to that effect shall have been duly given to the Holders of the Instrument of the relevant Series in accordance with Condition 12.

Notwithstanding anything else in the Terms and Conditions, the Issuer shall not be liable for or otherwise be obliged to pay any tax, duty, withholding or other payment which may arise as a result of any tax withheld or deducted as required by the rules of sections 871(m) (relating to Instruments linked to

U.S. equity securities) or 1471 through 1474 (relating to FATCA) of the U.S. Internal Revenue Code of 1986, as amended. This includes any amended or successor provisions, pursuant to (i) any inter-governmental agreement, (ii) implementing legislation adopted by another jurisdiction in connection with these provisions, or (iii) pursuant to any agreement with the U.S. Internal Revenue Service as a result of a Holder, beneficial owner or intermediary that is not an agent of the Issuer not being entitled to receive payments free of this withholding. The Issuer will have no obligation to pay any additional amounts or otherwise indemnify a Holder for any such withholding deducted or withheld by the Issuer, a paying agent or any other party.

**Condition 8.
PRESENTATION PERIOD**

With respect to the Instruments, the presentation period provided in section 801 (1), sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years.

**Condition 9.
EVENTS OF DEFAULT**

(1) *Events of Default.* Each Holder shall be entitled to declare its Instruments due and demand immediate redemption thereof at the Early Redemption Amount (as described in condition 5), together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:

- (a) principal or interest is not paid within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other material obligation arising from the Instruments [**where Instruments are issued by SFM or SCC, insert:** or the Guarantor fails to fulfil its duties set out in condition 2(4) (*Negative pledge of the Guarantor*)] and this failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) the Issuer [**where Instruments are issued by SFM or SCC insert:** or the Guarantor] announces that it is unable to meet its financial obligations, or
- (d) a competent court opens insolvency proceedings against the Issuer [**where Instruments are issued by SFM or SCC, insert:** or the Guarantor,] or the Issuer [**where Instruments are issued by SFM or SCC, insert:** or the Guarantor] applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or a third party applies for insolvency proceedings against the Issuer [**where Instruments are issued by SFM or SCC, insert:** or the Guarantor] and such proceedings are not without any merit and are not discharged or stayed within 60 days [**where Instruments are issued by SFM, insert:** or the issuer applies for a “*surseance van betaling*” (within the meaning of The Bankruptcy Act of The Netherlands, (*Faillissementswet*); this sub-clause does not apply to frivolous or vexatious proceedings that are without merit, or
- (e) the Issuer [**where Instruments are issued by SFM or SCC, insert:** or the Guarantor] goes into liquidation, unless this is in connection with a merger, or consolidation or other form of merging/combining with another company or in connection with a restructuring and the other or new company assumes all obligations assumed by the Issuer [**where Instruments are issued by SFM or SCC, insert:** and the Guarantor] in connection with the Instruments; [or]

Where Instruments are issued
by SFM, insert:

- (f) a competent court passes judgement at the instigation of the Dutch Central Bank that the Issuer finds itself in a situation in which pursuant to chapter 3.5.5 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*, as amended from time to time) special measures (*noodregeling*) are required, [or]

Where Instruments are issued
by SFM or SCC, insert:

- [(f)] [(g)] The Guarantee becomes invalid.

No other event or circumstance entitles the Holder to termination of its Instruments before the Maturity Date. ***Should the Holder be entitled to opt for an early redemption, pursuant to condition 5[(3)][(4)][(5)][(6)], insert:*** The option to redeem pursuant to condition 5[(3)][(4)][(5)][(6)] shall not be affected by the foregoing.]

(2) The right to declare Instruments due and request redemption thereof shall terminate if the situation giving rise thereto has been cured or has lapsed before such right is exercised.

(3) *Notice.* Any notice, including any notice declaring Instruments due and requesting redemption thereof in accordance with condition 9(1) above, shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the Fiscal Agent. Such notice shall be given together with proof that such Holder at the time of such notice is the Holder of the relevant Instrument. Such proof may be given by means of a certificate of its Custodian (as defined in condition 14 (3)) or in any other appropriate manner.

(4) *Quorum.* A notice given pursuant to condition 9(1)(b), shall, unless at the time such notice is received any of the events specified in condition 9(1)(a) and (1)(c) to (1)(g) entitling Holders to declare their Instruments due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders in principal amount of at least one-tenth of the Instruments then outstanding.

Condition 10. SUBSTITUTION OF THE ISSUER

(1) *Substitution.* The Issuer is, so long as no payment of principal or interest on any of the Instruments is in default, at all times entitled without the consent of the Holders, to substitute [***where Instruments are issued by SFM or SCC, insert:*** the Guarantor, or any other enterprise, associated within the meaning of section 15 *et seq.* of the Stock Corporation Act of the Federal Republic of Germany (§15 ff. *Aktiengesetz*)] with the Guarantor,] [***where Instruments are issued by Siemens AG, insert:*** any other enterprise associated within the meaning of section 15 *et seq.* of the Stock Corporation Act of the Federal Republic of Germany (§ 15 ff. *Aktiengesetz*) with the Issuer,] in its place as principal debtor (“**Substitute Debtor**”) in respect of all obligations arising from or in connection with the Instruments provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Instruments;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the Specified Currency without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Instruments;

(c) the Substitute Debtor has agreed to hold harmless each Holder against any withholding tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution except as specified in condition 7;

Where Instruments are issued
by Siemens AG, insert:

(d) the Issuer irrevocably and unconditionally guarantees the payment of all sums payable by the Substitute Debtor in respect of the Instruments against a trustee. This guarantee shall comply with the terms of the Issuer's guarantee assumed by the Issuer in respect of any Instruments issued by SFM or SCC under the Programme pursuant to which the Instruments were issued;

Where Instruments are issued
by SFM or SCC insert:

(d) the Guarantor irrevocably and unconditionally guarantees the payment of all sums payable by the Substitute Debtor in respect of the Instruments, which comply with the conditions of the Guarantee in accordance with condition 2(2); and

(e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing with respect to the affected jurisdictions confirming that the provisions of (a), (b), (c) and (d) above have been satisfied. The lawyers shall be selected by Siemens AG.

(2) *Notice.* Notice of any such substitution shall be published in accordance with condition 12.

(3) *Change of References.* In the event of substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor.

Furthermore, in the event of such substitution the following shall apply:

Where Instruments are issued
by SFM or SCC, insert:

In conditions 7 and 5(2) an alternative reference to [The Netherlands][the United States] shall be deemed to have been included (in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor).

Where Instruments are issued
by Siemens AG, insert:

(a) In conditions 7 and 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included (in addition to the reference made in the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor); and

(b) In condition 9(1)(b) to (d), (f) and (g) an alternative reference to the Issuer in its capacity as Guarantor shall be deemed to have been included (in addition to the reference to the Substitute Debtor).

Condition 11.

FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer is entitled, without the consent of the Holders, to issue further Instruments from time to time having the same terms and conditions as the Instruments in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Instruments.

(2) *Purchases*. The Issuer [**where Instruments are issued by SFM or SCC, insert:** and the Guarantor] [is] [are] entitled, at any time, to purchase Instruments in the open market or otherwise at any price. Instruments purchased by the Issuer [**where Instruments are issued by SFM or SCC, insert:** or the Guarantor] may, at the option of the Issuer [**where Instruments are issued by SFM or SCC, insert:** or the Guarantor], be held, resold or surrendered to the Fiscal Agent for cancellation.

(3) *Cancellation*. All Instruments redeemed in full shall, be cancelled forthwith and neither reissued nor resold.

Condition 12. NOTICES

Where Instruments are issued by Siemens AG insert:

(1) *Publication*. All notices concerning the Instruments, and which in accordance with these Terms and Conditions are required to be made, shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Any notice so given will be deemed to be validly given on the first working day following the date of such publication. [**Where Instruments are listed on the Luxembourg Stock Exchange, insert:** All notices concerning the Instruments, and which in accordance with these Terms and Conditions are required to be made, will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (*www.bourse.lu*). Any notice so given will be deemed to have been validly given on the first working day following the date of such publication.] [**Insert provisions for additional notices here, if applicable**]

Where Instruments are issued by SFM or SCC, insert:

[**Where Instruments are listed on the Luxembourg Stock Exchange, insert:**

(1) *Publication*. All notices concerning the Instruments, and which in accordance with these Terms and Conditions are required to be made, will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (*www.bourse.lu*). Any notice so given will be deemed to have been validly given on the first working day following the date of such publication.]

[**Where Instruments are listed on a Stock Exchange other than the Luxembourg Stock Exchange insert:**

(1) *Publication*. As long as the rules of the stock exchange on which the Instruments, and which in accordance with these Terms and Conditions are required to be made, are listed require, all notices concerning the Instruments shall be published in one leading daily newspaper having general circulation in [the Federal Republic of Germany] [Luxembourg] [The Netherlands] [the United Kingdom] [**specify other location**], expected to be the [*Börsen-Zeitung*] [*Luxemburger Wort*] [*Tageblatt*] [Financial Times] [**insert other applicable newspaper having general circulation**]. Any notice so given will be deemed to have been validly given on the first working day following the date of such publication (or, if published more than once, on the first working day following the date of the first such publication).]

[**Insert provisions for additional notices here, if applicable**]

Where Instruments are not listed, insert:

(2) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Instruments, which in accordance with these Terms and Conditions are required to be made, to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fourth working day after the day on which the said notice was given to the Clearing System.

Where Instruments are listed on the Luxembourg Stock Exchange, insert:

(2) *Notification to Clearing System.* So long as any Instruments are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, condition 12(1) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may make a publication referred to in condition 12(1) by giving notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication in the newspapers set forth in condition 12(1) above; any such notice shall be deemed to have been given to the Holders on the fourth working day after the day on which the said notice was given to the Clearing System.

Where Instruments are listed on a Stock Exchange other than the Luxembourg Stock Exchange, insert:

(2) *Notification to Clearing System.* The Issuer may, in lieu of publication referred to in condition 12(1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that the rules of the stock exchange on which the Instruments are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the fourth working day after the day on which the said notice was given to the Clearing System.

Condition 13

AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION OF THE HOLDERS; JOINT REPRESENTATIVE

[In the case of Notes that provide for Resolutions of Holders insert:

(1) *Amendment of the Terms and Conditions.* The Issuer may agree with the Holders on amendments to the Terms and Conditions by virtue of a majority resolution of the Holders pursuant to sections 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* — “**SchVG**”), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 para. 3 of the SchVG, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 10, by resolutions passed by such majority of the votes of the Holders as stated under condition 13(2) below. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 para. 3 numbers 1 through 9 of the SchVG, may only be passed by a majority of at least [75 per cent] of the voting rights participating in the vote (a “**Qualified Majority**”).

(3) *Vote without a meeting.* Resolutions of the Holders shall exclusively be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with section 18 of the SchVG. Holders holding Instruments in the total amount of 5 per cent. of the outstanding principal amount of the Instruments may request, in writing, the holding of a vote without a meeting pursuant to section 9 in connection with section 18 of the SchVG. The vote will be chaired by a notary appointed by the Issuer or, if the Holders’ Representative (as defined below) has convened the vote, by the Holders’ Representative. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide for the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.

(4) *Voting rights.* Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Depository Bank in accordance with condition 14(3) hereof and by submission of a blocking instruction by the Depository Bank for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.

(5) *Joint representative.* [***If no Joint Representative is designated in the Terms and Conditions of the Instruments insert:*** The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the “**Joint Representative**”), the duties and responsibilities and the powers of such Joint Representative, the transfer of the rights of the Holders to the Joint Representative and a limitation of liability of the Joint Representative. Appointment of a Joint Representative may only be passed by a Qualified Majority if such Joint Representative is to be authorised to consent, in accordance with condition 13(2) hereof, to a material change in the substance of the Terms and Conditions.] [***If the Joint Representative is appointed in the Terms and Conditions of the Instruments, insert:*** The joint representative (the “**Joint Representative**”) shall be [●]. The Joint Representative shall have the duties and responsibilities and powers provided for by law. The liability of the Joint Representative shall be limited to ten times of the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence. The provisions of the SchVG apply with respect to the dismissal of the Joint Representative and the other rights and obligations of the Joint Representative.]

(6) *Publication.* Any notices concerning this condition 13 shall be made in accordance with sections 5 et seqq. of the SchVG and condition 12 hereof.

[(7)] *Application to Guarantee.* [***In the case of Instruments issued by SCC or SFM insert:*** The provisions set out above applicable to the Instruments shall apply mutatis mutandis to the Guarantee of Siemens AG.]]

Condition 14.

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Instruments, as to form and content, and the rights and obligations of the Holders and the Issuers arising out of and in connection with the Instruments, shall be governed by, and construed in accordance with, German law without giving effect to the conflict of laws provisions of German international private law.

To the extent permitted pursuant to Council Regulation (EC) No. 864/2007 of July 11, 2007, on the law applicable to non-contractual obligations (Rome II), all non-contractual claims arising out of or in connection with the Instruments shall be governed by and construed in accordance with German law without giving effect to the conflict of laws provisions of German international private law.

(2) *Submission to Jurisdiction.* The Issuer irrevocably agrees for the benefit of the Holders of the Instruments that the competent courts of Munich (*Amtsgericht* or *Landgericht*) shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with the Instruments (respectively “**Proceedings**” and “**Disputes**”) and for such purposes irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the competent courts of Munich (*Amtsgericht* or *Landgericht*) being nominated as forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

(3) *Enforcement.* Any Holder of Instruments is entitled, in any proceeding against the Issuer, or to which such Holder and the Issuer are parties, to exercise and enforce in its own name its rights arising under such Instruments on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Instruments (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Instruments credited to such securities account on the date of such statement, and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) upon presentation of a copy of the Global Instrument representing the relevant Instruments certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Instrument representing the Instruments. For the purposes of the foregoing, “**Custodian**” means any bank or other financial institution of recognised standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Instruments, including the Clearing System.

**Condition 15.
LANGUAGE**

These Terms and Conditions are written in the German language. The German text shall be binding and decisive. The English language translation is provided for convenience only.

3. Form of Final Terms

FORM OF FINAL TERMS (MUSTER — ENDGÜLTIGE BEDINGUNGEN)

The full information on the Issuer and on the offer is only available on the basis of the combination of the Prospectus [, the supplement[s] No. [●] dated [●]] and the Final Terms.

Die vollständigen Angaben über die Emittentin und das Angebot ergeben sich nur zusammen aus dem Prospekt [, [dem Nachtrag/den Nachträgen] Nr. [●] vom [●]] und den Endgültigen Bedingungen.

The German version of these Final Terms is the exclusively legally binding one.
The English version is not binding and for convenience only.

Die deutsche Fassung dieser Endgültigen Bedingungen ist ausschließlich rechtlich maßgebend.

Die englische Fassung ist unverbindlich.

Final Terms Endgültige Bedingungen

[Title of relevant Series of Instruments]
[Bezeichnung der betreffenden Serie der Schuldverschreibungen]

Series: [●], Tranche [●]
Serien: [●], Tranche [●]

issued pursuant to the
begeben aufgrund des

€ 15,000,000,000

Programme for the Issuance of Debt Instruments Programm zur Begebung von Schuldverschreibungen

dated [●]
vom [●]

of/der

Siemens Aktiengesellschaft

and/und der

**Siemens Capital Company LLC and/und der
Siemens Financieringsmaatschappij N.V.**

Issue Price: [●] per cent
Ausgabepreis: [●]%

Issue Date: [●]¹
Tag der Begebung: [●]¹

These are the Final Terms of an issue of Instruments under the €15,000,000,000 Debt Issuance Programme of Siemens Aktiengesellschaft and Siemens Capital Company LLC and Siemens Financieringsmaatschappij N.V. (“**Programme**”).

*Dies sind die Endgültigen Bedingungen einer Emission von Schuldverschreibungen unter dem €15.000.000.000 Programm zur Begebung von Schuldverschreibungen der Siemens Aktiengesellschaft und der Siemens Capital Company LLC und der Siemens Financieringsmaatschappij N.V. („**Programm**“).*

¹ The Issue Date is the date of payment and settlement of the Instruments. In the case of free delivery, the Issue Date is the delivery date.

¹ Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

**[Where Long-Form Conditions apply, insert:
Im Fall von nicht konsolidierten Bedingungen einfügen:**

This part of the Final Terms is to be read in conjunction with the Terms and Conditions of the Instruments (“**Terms and Conditions**”) set forth in the Prospectus pertaining to the Programme dated [●]. Expressions defined in the Terms and Conditions have the same meaning in the Final Terms unless otherwise defined in the Final Terms.

*Dieser Teil der Endgültigen Bedingungen ist in Verbindung mit den Emissionsbedingungen („**Emissionsbedingungen**“) zu lesen, die in dem Prospekt vom [●] über das Programm abgedruckt sind. Begriffe, die in den Emissionsbedingungen definiert sind, haben in den Endgültigen Bedingungen die gleiche Bedeutung, soweit nicht in den Endgültigen Bedingungen etwas anderes bestimmt ist.*

All references in these Final Terms to conditions are to the conditions set out in the Terms and Conditions.

Bezugnahmen in diesen Endgültigen Bedingungen auf Paragraphen (§) beziehen sich auf die Paragraphen der Emissionsbedingungen.

All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Instruments (“**Conditions**”).

*Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Titel dieser Endgültigen Bedingungen beziehen und die nicht angekreuzt oder ausgefüllt sind oder die gestrichen sind, gelten als in den für die Schuldverschreibungen geltenden Emissionsbedingungen („**Bedingungen**“) gestrichen.]*

**[Where Integrated Conditions apply, insert:
Im Fall von konsolidierten Bedingungen einfügen:**

The Integrated Conditions applicable to the Instruments (“**Conditions**”) and the English language translation thereof, if any, are attached hereto and the Conditions replace in full the Terms and Conditions of the Instruments as set out in the Prospectus pertaining to the Programme dated [●] and take precedence over any conflicting provisions in these Final Terms.

*Die für die Schuldverschreibungen geltenden konsolidierten Bedingungen („**Bedingungen**“) sowie eine etwaige englischsprachige Übersetzung sind diesen Endgültigen Bedingungen beigelegt. Die Bedingungen ersetzen in Gänze die im Prospekt vom [●] über das Programm abgedruckten Emissionsbedingungen und gehen etwaigen abweichenden Bestimmungen dieser Endgültigen Bedingungen vor.]*

Issuer Emittentin	[Name]
[Guarantor Garantin]	[Siemens Aktiengesellschaft]
[Series Number Serien Nummer]	[●]
[Tranche Number Tranchen Nummer]	[●]
Trustee Treuhänder	Luther Rechtsanwalts- gesellschaft mbH

Form of Conditions²

Form der Bedingungen²

- Long-Form
Nicht-konsolidierte Bedingungen
- Integrated
Konsolidierte Bedingungen

CURRENCY, DENOMINATION, FORM, DEFINITIONS (condition 1) WÄHRUNG, NENNBETRAG, FORM, BEGRIFFSBESTIMMUNGEN (§ 1)

Currency and Denomination Währung und Nennbetrag

- Specified Currency [●]
Festgelegte Währung
- Aggregate Principal Amount [●]
Gesamtnennbetrag
- Specified Denomination(s) [●]
Nennbetrag/Nennbeträge

Classical Global Note [Yes] [No]
Classical Global Note [Ja] [Nein]

New Global Note [Yes] [No]
New Global Note [Ja] [Nein]

- TEFRA C³
TEFRA C³

Permanent Global Instrument
Dauerglobalurkunde
- TEFRA D³
TEFRA D³

Temporary Global Instrument exchangeable for:
Vorläufige Globalurkunde austauschbar gegen:
 - Permanent Global Instrument
Dauerglobalurkunde

2 To be determined in consultation with the Issuer. It is anticipated that Long-Form Conditions will generally be used for Instruments in bearer form sold on a non-syndicated basis and which are not publicly offered. Integrated Conditions will generally be used for Instruments in bearer form sold and distributed on a syndicated basis. Integrated Conditions will be required where the Instruments are to be publicly offered, or to be distributed, in whole or in part, to non-professional investors.

2 Die Form der Bedingungen ist in Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass nicht-konsolidierte Bedingungen für Schuldverschreibungen verwendet werden, die auf nicht-syndizierter Basis verkauft und die nicht öffentlich zum Verkauf angeboten werden. Konsolidierte Bedingungen werden in der Regel für Schuldverschreibungen verwendet, die auf syndizierter Basis verkauft und vertrieben werden. Konsolidierte Bedingungen sind erforderlich, wenn die Schuldverschreibungen insgesamt oder teilweise an nicht berufsmäßige oder gewerbliche Investoren verkauft oder öffentlich angeboten werden.

3 Applicable only for Instruments issued by SAG or SFM that are not in registered form for U.S. federal income tax purposes and have a maturity of greater than a year.

3 Anwendbar nur für Schuldverschreibungen der SAG oder SFM, die nicht als registriert im Sinne des nationalen U.S. Ertragsteuerrechts gelten und eine Laufzeit von mehr als einem Jahr haben.

- Neither TEFRA D nor TEFRA C⁴**
Weder TEFRA D noch TEFRA C⁴

Permanent Global Instrument
Dauerglobalurkunde

Clearing System

Clearing System

- Clearstream Banking AG, Mergenthalerallee 61, 65760 Frankfurt am Main, Germany
- Clearstream Banking, *société anonyme*, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg
- Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Belgium
- Other [Specify]
Sonstige [Angaben]

Common Depositary/Common Safekeeper

Verwahrstelle

- Clearstream Banking AG, Frankfurt am Main, Germany
- Other [Specify]
Sonstige [Angaben]

STATUS, NEGATIVE PLEDGE, GUARANTEE (condition 2)

STATUS, NEGATIVVERPFLICHTUNG, GARANTIE (§ 2)

Date of the Guarantee [•]

Datum der Garantieübernahme

Date of the Trust Agreement [•]

Datum des Treuhandvertrages

INTEREST (condition 3)

ZINSEN (§ 3)

- Fixed Rate Instruments**
Festverzinsliche Schuldverschreibungen

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Rate of Interest [•] per cent *per annum*
Zinssatz [•] % *per annum*

Interest Commencement Date [•]
Verzinsungsbeginn

Fixed Interest Date(s) [•]
Festzinstermine

First Interest Payment Date [•]
Erster Zinszahlungstag

Initial Broken Amount(s) (per Specified Denomination) [•]
Anfängliche(r) Bruchteilzinsbetrag(-beträge) (für jeden festgelegten Nennbetrag)

4 Applicable for all Instruments issued by SCC and instruments issued by SAG or SFM that either are in registered form for U.S. federal income tax purposes or have a maturity of one year or less.

4 Anwendbar für alle Schuldverschreibungen, die von der SCC begeben werden, und für Schuldverschreibungen, die von der SAG oder SFM begeben werden und die entweder als registriert im Sinne des nationalen U.S. Ertragsteuerrechts gelten oder eine Laufzeit von einem Jahr oder weniger haben.

Fixed Interest Date preceding the Maturity Date <i>Festzinstermine, der dem Fälligkeitstag vorangeht</i>	[●]
Final Broken Amount(s) (per Specified Denomination) <i>Abschließende Bruchteilzinsbetrag(-beträge) (für jeden festgelegten Nennbetrag)</i>	[●]
<input type="checkbox"/> Floating Rate Instruments Variabel verzinsliche Schuldverschreibungen	
Interest Payment Dates <i>Zinszahlungstage</i>	
Interest Commencement Date <i>Verzinsungsbeginn</i>	[●]
Specified Interest Payment Dates <i>Festgelegte Zinszahlungstage</i>	[●]
Specified Interest Period(s) <i>Festgelegte Zinsperiode(n)</i>	[●] [Weeks/months/other — specify] [●] [Wochen/Monate/andere — angeben]
<input type="checkbox"/> Unadjusted <i>Nicht Angepaßt</i>	
<input type="checkbox"/> Adjusted <i>Angepaßt</i>	
Business Day Convention <i>Geschäftstags-Konvention</i>	
<input type="checkbox"/> Modified Following Business Day Convention <i>Modifizierte folgender Geschäftstag-Konvention</i>	
<input type="checkbox"/> FRN Convention (specify period(s)) <i>FRN-Konvention (Zeitraum angeben)</i>	[●] [Months/other — specify] [●] [Monate/andere — angeben]
<input type="checkbox"/> Following Business Day Convention <i>Folgender Geschäftstag-Konvention</i>	
<input type="checkbox"/> Preceding Business Day Convention <i>Vorangegangener Geschäftstag-Konvention</i>	
Relevant Financial Centre(s) <i>Relevante(s) Finanzzentren(um)</i>	[Specify all] [Alle angeben]
Rate of Interest <i>Zinssatz</i>	
<input type="checkbox"/> Screen Rate Determination <i>Bildschirmfeststellung</i>	
<input type="checkbox"/> EURIBOR (Brussels time/TARGET Business Day) <i>EURIBOR (Brüsseler Ortszeit/TARGET Geschäftstag)</i>	[Insert screen page(s)] [Bildschirmseite(n) einfügen]
<input type="checkbox"/> LIBOR (London time/London Business Day) <i>LIBOR (Londoner Ortszeit/Londoner Geschäftstag)</i>	[Insert screen page(s)] [Bildschirmseite(n) einfügen]
<input type="checkbox"/> Other <i>Sonstige</i>	[Insert screen page(s)] [Bildschirmseite(n) einfügen]

- | | |
|---|---|
| <input type="checkbox"/> ISDA Determination ⁵
<i>ISDA-Feststellung⁵</i> | [Specify details]
<i>[Details einfügen]</i> |
| <input type="checkbox"/> Historic Interest Rates ⁶
<i>Zinssätze der Vergangenheit⁶</i> | [Insert screen page(s)]
<i>[Bildschirmseite(n) einfügen]</i> |
| <input type="checkbox"/> Other Method of Determination | [Specify details (including Margin, Interest Determination Date, Reference Banks, fallback provisions)]
<i>[Details einfügen (einschließlich Marge, Zinsfestlegungstag, Referenzbanken, Ausweichungsbestimmungen)]</i> |
| <i>Andere Methoden der Bestimmung</i> | |

Interest Period
Zinsperiode

- One month
Ein Monat
- Three months
Drei Monate
- Six months
Sechs Monate
- Twelve months
Zwölf Monate
- Other period
Anderer Zeitraum

[Specify]
[Angaben]

Margin
Marge

- Plus
Zuzüglich
- Minus
Abzüglich

[●] per cent *per annum*
[●]% *per annum*

Interest Determination Date
Zinsfestlegungstag

- Second Business Day prior to commencement of Interest Period
Zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode
- Other
Sonstige

[TARGET] [London] [Other — specify]
[TARGET] [London] [Anderer — angeben]

[Specify]
[Angaben]

5 ISDA Determination should only be applied in the case of Instruments permanently represented by a Global Instrument because the ISDA Master Agreement and the ISDA Definitions have to be attached to the relevant Instruments.

5 *ISDA-Feststellung sollte nur dann gewählt werden, wenn die betreffenden Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden, weil das ISDA Master Agreement und die ISDA Definitions den Schuldverschreibungen beizufügen sind.*

6 Not required for Instruments with a Specified Denomination of at least Euro 50,000 or, upon respective implementation of Directive 2010/73/EU, Euro 100,000.

6 *Nicht anwendbar auf Schuldverschreibungen mit einem festgelegten Nennbetrag von mindestens Euro 50.000 oder, nach entsprechender Umsetzung der Richtlinie 2010/73/EU, Euro 100.000.*

Reference Banks (if other than as specified in condition 3(2)) [Specify]
Referenzbanken (sofern abweichend von § 3 Absatz 2) [Angaben]

- Deposits in the London Interbank market
Einlagen im Londoner Interbankenmarkt
- Deposits in the Eurozone
Einlagen in der Euro-zone
- At around 11 a.m. Brussels time
Um ca. 11 Uhr Brüsseler Ortszeit
- At around 11 a.m. London time
Um ca. 11 Uhr Londoner Ortszeit

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

- Minimum Rate of Interest [●] per cent *per annum*
Mindestzinssatz [●]% *per annum*
- Maximum Rate of Interest [●] per cent *per annum*
Höchstzinssatz [●]% *per annum*

Comprehensive explanation of how the value of the Investment is affected by the underlying and the circumstances when risks are most evident⁷

Umfassende Erläuterung darüber, wie der Wert der Anlage durch den Wert des Basiswerts beeinflusst wird, insbesondere in den Fällen, in denen die Risiken offensichtlich sind⁷

- Market disruption or settlement disruption events that may affect the underlying [Insert details here]
Störungen des Markts oder bei der Abrechnung, die den Basiswert beeinflussen [Einzelheiten hier einfügen]
- Adjustment rules with relation to events concerning the underlying [Insert details here]
Korrekturvorschriften in Bezug auf Vorfälle, die den Basiswert beeinflussen [Einzelheiten hier einfügen]

Description of where information about the past and further performance of the underlying and its volatility can be obtained [Insert details here]
Angabe darüber, wo Informationen über die vergangenen und künftigen Entwicklung des Basiswertes und über die Volatilität des Basiswertes eingeholt werden können [Einzelheiten hier einfügen]

Zero Coupon Instruments
Nullkupon-Schuldverschreibungen

Amortisation Yield [●] per cent *per annum*
Emissionsrendite [●] per cent *per annum*

Special provisions for Index Linked-, Credit Linked-, Equity Linked-, Dual Currency- or other structured Instruments.
Sonderregelungen für Indexierte-, Credit Linked-, Equity Linked-, Doppelwährungs- oder andere strukturierte Schuldverschreibungen.

⁷ Only applicable in case of Instruments with a Specified Denomination of less than Euro 50,000 or, upon respective implementation of Directive 2010/73/EU, Euro 100,000.

⁷ Nur anwendbar bei Schuldverschreibungen mit einem festgelegten Nennbetrag von weniger als Euro 50.000 oder, nach entsprechender Umsetzung der Richtlinie 2010/73/EU, Euro 100.000.

Information regarding the underlying
Informationen bezüglich des Basiswertes

- Basket of underlyings

Korb von Basiswerten

[Specify relevant weightings of each underlying in the basket]
[Entsprechende Gewichtungen jedes einzelnen Basiswertes im Korb angeben]

- Index as underlying

Index als Basiswert

[Specify name of the index and a description of the index (if the index is composed by the Issuer) or where information about the index can be obtained (if the index is not composed by the Issuer)]
[Namen des Index und eine Beschreibung des Index (für den Fall, dass der Index von der Emittentin zusammengestellt wird) bzw. die Angabe, wo Informationen über den Index eingeholt werden können (für den Fall, dass der Index nicht von der Emittentin zusammengestellt wird), angeben]

- Interest rate as underlying

Zinssatz als Basiswert

[Specify description of the interest rate]
[Beschreibung des Zinssatzes angeben]

- Security as underlying

Wertpapier als Basiswert

[Specify name of the Issuer and the ISIN of the security]
[Name der Emittentin und die ISIN des Wertpapiers angeben]

- Other
Sonstige

[Specify equivalent information]
[Entsprechende Informationen angeben]

Comprehensive explanation of how the value of the Investment is affected by the underlying and the circumstances when risks are most evident

Umfassende Erläuterung darüber, wie der Wert der Anlage durch den Wert des Basiswerts beeinflusst wird, insbesondere in den Fällen, in denen die Risiken offensichtlich sind

Market disruption or settlement disruption events that may affect the underlying
Störungen des Markts oder bei der Abrechnung, die den Basiswert beeinflussen

[Insert details here]

[Einzelheiten hier einfügen]

Adjustment rules with relation to events concerning the underlying
Korrekturvorschriften in Bezug auf Vorfälle, die den Basiswert beeinflussen

[Insert details here]

[Einzelheiten hier einfügen]

Description of where information about the past and further performance of the underlying and its volatility can be obtained
Angabe darüber, wo Informationen über die vergangenen und künftigen Entwicklung des Basiswertes und über die Volatilität des Basiswertes eingeholt werden können

[Insert details here]

[Einzelheiten hier einfügen]

Day Count Fraction⁸**Zinstagequotient⁸**

- Actual/Actual (ICMA Rule 251)
- Actual/Actual (ISDA)
- Actual/365 (Fixed)
- Actual/360
- 30E/360 (Eurobond Basis)
- 30/360 or 360/360 (Bond Basis)
- Other
Andere

[Specify]
[Angeben]

PAYMENTS (condition 4)**ZAHLUNGEN (§ 4)**

Relevant Financial Centre(s)
Relevante(s) Finanzzentrum(en)

[Specify all]
[Alle angeben]

REDEMPTION (condition 5)**RÜCKZAHLUNG (§ 5)**

- Redemption at Final Maturity**
Rückzahlung bei Endfälligkeit

Maturity Date
Fälligkeitstag

[●]

Redemption Month
Rückzahlungsmonat

[●]

Redemption Amount
Rückzahlungsbetrag

- Specified Denomination
Nennbetrag

- Redemption Amount (per Specified Denomination)
Rückzahlungsbetrag (für jeden festgelegten Nennbetrag)

[●]

- Redemption at Maturity**
Rückzahlung bei Fälligkeit

Instalment Date(s)
Ratenzahlungstermin(e)

[Specify]
[Angeben]

Instalment Amount(s)
Raten

[Specify]
[Angeben]

- Early Redemption of the Instruments upon Minimal Outstanding Principal Amount**
Vorzeitige Rückzahlung bei geringem ausstehenden Gesamtnennbetrag

- Early Redemption following early Termination by the Issuer (Call)**
Vorzeitige Rückzahlung nach vorzeitiger Kündigung durch die Emittentin (Call)

⁸ Complete for all Instruments.

⁸ Für alle Schuldverschreibungen ausfüllen.

Early Redemption Date <i>Vorzeitiger Rückzahlungstag</i>	
Minimum Notice to Holders ⁹ <i>Mindestkündigungsfrist⁹</i>	[●]
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	[●]
Early Redemption Amount <i>Vorzeitiger Rückzahlungsbetrag</i>	
Reference Dealer <i>Referenzhändler</i>	[●]
Reference Bond <i>Referenzschuldverschreibung</i>	[●]
Maturity of Reference Bond <i>Fälligkeitsdatum der Referenzschuldverschreibung</i>	[●]
Discount Rate <i>Diskontierungsrate</i>	[●]
<input type="checkbox"/> Early Redemption at the Option of the Issuer (Call) <i>Vorzeitige Rückzahlung nach Wahl der Emittentin (Call)</i>	
Optional Early Redemption Date(s) (Call) <i>Vorzeitige(r) Wahl-Rückzahlungstag(e) (Call)</i>	[●]
Optional Early Redemption Amount(s) (Call) <i>Vorzeitige(r) Wahl-Rückzahlungsbetrag/-beträge (Call)</i>	[●]
Minimum volume <i>Mindestvolumen</i>	[●]
Specified volume <i>Festgelegtes Volumen</i>	[●]
Minimum Notice to Holders <i>Mindestkündigungsfrist</i>	[●]
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	[●]
<input type="checkbox"/> Early Redemption at the Option of the Holder (Put) <i>Vorzeitige Rückzahlung nach Wahl des Gläubigers (Put)</i>	
Optional Early Redemption Date(s) (Put) <i>Vorzeitige(r) Wahl-Rückzahlungstag(e) (Put)</i>	[●]
Optional Early Redemption Amount(s) (Put) <i>Vorzeitige(r) Wahl-Rückzahlungsbetrag/-beträge (Put)</i>	[●]
Minimum Notice to Issuer ¹⁰ <i>Mindestkündigungsfrist¹⁰</i>	[●] days [●] Tage
Maximum Notice to Issuer <i>Höchstkündigungsfrist</i>	[●] days [●] Tage

9 Euroclear requires a minimum notice period of five days.

9 Euroclear verlangt eine Mindestkündigungsfrist von fünf Geschäftstagen.

10 Euroclear requires a minimum notice period of five days.

10 Euroclear verlangt eine Mindestkündigungsfrist von fünf Geschäftstagen.

- Formula for calculation of Early Redemption Amount in case of Zero Coupon Instruments**
Formel zur Berechnung des Rückzahlungsbetrages im Falle von Nullkupon-Schuldverschreibungen
- Reference Price [●]
Referenzpreis
- Amortization Yield [●] per cent *per annum*
Emissionsrendite [●]%
- Special provisions relating to redemption of Index Linked-, Credit Linked-, Equity Linked-, Dual Currency- or other structured Instruments** [Insert details]
Sonderregeln für die Rückzahlung von Index Linked-, Credit Linked-, Equity Linked-, Doppelwährungs- und andere strukturierte Schuldverschreibungen. [Details einfügen]

FISCAL AGENT, PAYING AGENT(S), CALCULATION AGENT (condition 6)
EMISSIONSSTELLE, ZAHLSTELLE(N), BERECHNUNGSSTELLE (§ 6)

Fiscal Agent: [Deutsche Bank Aktiengesellschaft]
Emissionsstelle:

Calculation Agent/specified office¹¹ [Specify]
Berechnungsstelle/bezeichnete Geschäftsstelle¹¹ [Angeben]

- Required Location of Calculation Agent [Specify]
Vorgeschriebener Ort für Berechnungsstelle [Angeben]

Paying Agents
Zahlstellen

- Deutsche Bank Aktiengesellschaft
- Deutsche Bank Luxembourg S.A.
- Other [Specify]
Andere [Angeben]
- Additional Paying Agent(s)/specified office(s) [Specify]
Zahlstelle(n)/bezeichnete Geschäftsstelle(n) [Angeben]

NOTICES (condition 12)
MITTEILUNGEN (§ 12)

Place and medium of publication
Ort und Medium der Bekanntmachung

- Electronic Federal Gazette
Elektronischer Bundesanzeiger
- Website of the Luxembourg Stock Exchange
Internetseite der Luxemburger Wertpapierbörse
- Other/additional [Specify]
Sonstige/zusätzliche [Angeben]
- Clearing System [Specify]
Clearing System [Angeben]

¹¹ Not to be completed if Fiscal Agent is to be appointed as Calculation Agent.

¹¹ Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.

GERMAN ACT ON ISSUES OF DEBT SECURITIES (§13)
Schuldverschreibungsgesetz (§13)

applicable
 anwendbar

not applicable
 nichtwendbar

Qualified Majority
Qualifizierte Mehrheit

[specify percentage]
[Prozentsatz angeben]

Joint Representative
Gemeinsamer Vertreter

[specify name and address]
[Name und Anschrift angeben]

GOVERNING LAW (condition 14)
ANWENDBARES RECHT (§ 14)

German Law
Deutsches Recht

OTHER RELEVANT TERMS AND CONDITIONS
ANDERE RELEVANTE BESTIMMUNGEN

Reasons for the offer¹²
Gründe für das Angebot¹²

[Insert details]
[Einzelheiten einfügen]

Estimated net proceeds¹³
Geschätzter Nettobetrag der Erträge¹³

[•]

Estimated total expenses of the issue¹⁴
Geschätzte Gesamtkosten der Emission¹⁴

[•]

Eurosystem eligibility¹⁵
EZB-Fähigkeit¹⁵

[Yes] [No] [Not applicable]
[Ja] [Nein] [Nichtwendbar]

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code
Common Code

[•]

12 See "Use of Proceeds" wording in the Prospectus. If reasons for the offer are different from general financing purposes of the Siemens Group include those reasons here. Not to be completed where Instruments are issued with a Specified Denomination of at least Euro 50,000 (or, upon implementation of Directive 2010/73/EU, Euro 100,000), which are not derivative securities to which Annex XII of the Commission Regulation 809/2004, as amended, ("**Regulation**") applies.

12 *Siehe Abschnitt „Use of Proceeds“ im Prospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Finanzierungszwecken des Siemens-Konzerns bestehen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einem festgelegten Nennbetrag von mindestens Euro 50.000, (oder, nach entsprechender Umsetzung der Richtlinie 2010/73/EU, Euro 100.000), bei denen es sich nicht um derivative Wertpapiere handelt, auf die Anhang XII der Verordnung 809/2004, wie geändert, („**Verordnung**“) Anwendung findet.*

13 If proceeds are intended for more than one use, split out and present in order of priority. If the Instruments are derivative securities to which Annex XII of the Regulation applies (i.e. the Redemption Amount may be different from 100 per cent of the principal amount of an Instrument) it is only necessary to include disclosure of estimated net proceeds where disclosure regarding reasons for the offer is included in these Final Terms.

13 *Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen. Sofern es sich um derivative Wertpapiere handelt, auf die Anhang XII der Verordnung Anwendung findet (d.h. der Rückzahlungsbetrag der Schuldverschreibungen kann von 100% des Nennbetrags abweichen), sind Angaben zu dem Geschätzten Nettobetrag nur dann zu veröffentlichen, wenn Angaben in diesen Endgültigen Bedingungen zu den Gründen für das Angebot gemacht worden sind.*

14 If the Instruments are derivative securities to which Annex XII of the Regulation applies it is only necessary to include disclosure of total expenses where disclosure regarding reasons for the offer is included in these Final Terms.

14 *Sofern es sich um derivative Wertpapiere handelt, auf die Anhang XII der Verordnung Anwendung findet, sind Angaben zu den geschätzten Gesamtkosten nur dann zu veröffentlichen, wenn in diesen Endgültigen Bedingungen Angaben zu den Gründen für das Angebot gemacht worden sind.*

15 Select "Yes" if the Instruments are in NGN form and are to be kept in custody by an ICSD as common safekeeper. Select "No" if the Instruments are in NGN form and are to be kept in custody by the common service provider as common depositary. Select "Not applicable" if the Instruments are in CGN form.

15 *„Ja“ wählen, falls die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden sollen. „Nein“ wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common depositary gehalten werden sollen. „Nichtwendbar“ wählen, falls die Schuldverschreibungen in Form einer CGN begeben werden.*

<input type="checkbox"/> ISIN Code <i>ISIN Code</i>	[•]
<input type="checkbox"/> German Securities Code <i>Deutsche Wertpapierkennnummer (WKN)</i>	[•]
<input type="checkbox"/> Any other securities number <i>Sonstige Wertpapiernummer</i>	[•]
Yield¹⁶ Rendite¹⁶	[•]
Method of calculating the yield <i>Berechnungsmethode der Rendite</i>	
<input type="checkbox"/> ICMA method: The ICMA method determines the effective interest rate of instruments taking into account accrued interest on a daily basis. <i>ICMA Methode: Die ICMA Methode ermittelt die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen.</i>	
<input type="checkbox"/> Other <i>Andere</i>	[Specify] [Angaben]
Method of distribution	[Non syndicated] [Syndicated] [Nicht syndiziert] [Syndiziert]
Vertriebsmethode	
Management Group/Dealer	[Insert names and addresses] [Namen und Adressen einfügen]
Bankenkonsortium/Platzeur	
Date of Subscription Agreement Unterzeichnung des Übernahmevertrages	[•]
Commissions Provisionen	
<input type="checkbox"/> Management/Underwriting Commission <i>Management — und Übernahme provision</i>	[•]
<input type="checkbox"/> Other <i>Andere</i>	[•]
Stabilizing Manager Kursstabilisierender Manager	[Insert details] [None] [Einzelheiten einfügen] [keiner]
Market Making Marktpflege	[Insert details] [None] [Einzelheiten einfügen] [Keine]
Listing(s)/Admission to trading Börsenzulassung(en)/Börsenhandel	[Yes] [No] [Ja] [Nein]
<input type="checkbox"/> Luxembourg Stock Exchange <i>Luxemburger Börse</i>	
<input type="checkbox"/> regulated market <i>geregelter Markt</i>	
<input type="checkbox"/> EuroMTF <i>EuroMTF</i>	
<input type="checkbox"/> Other <i>Andere</i>	[Specify] [Angaben]
<input type="checkbox"/> Not listed <i>Keine Börsenzulassung</i>	
Date of admission Termin der Zulassung	[•]
Estimate of the total expenses related to the admission to trading Geschätzte Kosten für die Zulassung zum Handel	[Specify] [Angaben]

¹⁶ Only applicable for Fixed Rate Instruments.

¹⁶ Gilt nur für festverzinsliche Schuldverschreibungen.

Selling Restrictions set out in the Prospectus shall apply

Es gelten die im Prospekt wiedergegebenen

Verkaufsbeschränkungen

- TEFRA C
TEFRA C
- TEFRA D
TEFRA D
- Neither TEFRA C nor TEFRA D
Weder TEFRA C noch TEFRA D
- Non-exempt Offer¹⁷
Nicht-befreites Angebot¹⁷
- Additional selling restrictions [Specify]
Zusätzliche Verkaufsbeschränkungen [Angaben]

Rating¹⁸

Rating¹⁸

- Not rated
Nicht geratet
- The [Issuer/Guarantor has/Instruments to be issued have] [Specify]
been rated by [Angaben]
Die Emittentin/die Garantin wurde/die zu begebenden
Schuldverschreibungen wurden] geratet von

[This credit rating has/These credit ratings have] been [Insert full name of legal entity
issued by which has given the rating]
[Dieses Rating wurde][Diese Ratings wurden] abgegeben [Vollständigen Namen der
von juristischen Person, die das
Rating abgibt einfügen]

The Rating Agency:

Die Rating Agentur:

- is not established in the European Union but an affiliate located in the European Union has applied for registration under Regulation (EC) No. 1060/2009 indicating an intention to endorse its ratings, although notification of the corresponding registration decision (including its ability to endorse [insert name of Rating Agency]'s ratings) has not yet been provided by the relevant competent authority.

17 Not applicable in Germany. If applicable in the relevant jurisdiction, insert: "An offer of the Instruments may be made by the Dealers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) — which must be jurisdictions where the Prospectus and any supplements have been passported] during the period from [●] until [●]".

17 *Nicht anwendbar in Deutschland. Wenn anwendbar in der jeweiligen Jurisdiktion, einfügen: „Die Schuldverschreibungen können von den Platzeuren [und [angeben, falls anwendbar] anders als gemäß Artikel 3(2) der Prospekttrichtlinie in [die jeweiligen Mitgliedstaaten angeben, die den Jurisdiktionen entsprechen müssen, in die der Prospekt und etwaige Nachträge notifiziert wurden] im Zeitraum von [●] bis [●] angeboten werden“.*

18 If the Instruments are rated on an individual basis insert such individual rating. In the case of Instruments with a Specified Denomination of less than Euro 50,000, (or, upon implementation of Directive 2010/73/EU, Euro 100,000), include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.

18 *Wenn ein Einzelrating für die Schuldverschreibungen vorliegt, ist dieses anzugeben. Bei Schuldverschreibungen mit einer Stückelung von weniger als € 50.000, (oder, nach entsprechender Umsetzung der Richtlinie 2010/73/EU, Euro 100.000), kurze Erläuterung der Bedeutung des Ratings, wenn dieses unlängst von der Ratingagentur erstellt wurde.*

hat ihren Sitz nicht in der europäischen Union, aber eine Tochtergesellschaft mit Sitz in der Europäischen Union hat die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 beantragt und die Absicht angezeigt, Ratings abzugeben, obwohl die entsprechende Registrierungsentscheidung (einschließlich der Entscheidung über die Nutzung von Ratings, die von [Name der Ratingagentur einfügen] abgegeben wurden) durch die zuständige Aufsichtsbehörde noch nicht zugestellt wurde.

- is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.
hat ihren Sitz in der Europäischen Union und die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 beantragt, wenngleich die Registrierungsentscheidung der zuständigen Aufsichtsbehörde noch nicht zugestellt worden ist.

- [is][is not] established in the European Union and [is][is not] [(pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu))] registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.
hat ihren Sitz [nicht] in der Europäischen Union und [ist][ist nicht] [(gemäß der Liste der registrierten und zertifizierten Kreditratingagenturen, veröffentlicht auf der Internetseite der European Securities and Markets Authority (www.esma.europa.eu))] gemäß der Verordnung (EG) Nr. 1060/2009 über Ratingagenturen registriert.

Use of Proceeds

Verwendung des Emissionserlöses

- Information set out in the Prospectus shall apply
Die im Prospekt wiedergegebenen Informationen gelten
- Other
Andere

[Insert details]
[Einzelheiten einfügen]

Interest of natural and legal persons involved in the issue/offer **Eigeninteresse von natürlichen und juristischen Personen an der Emission/dem Angebot**

- Description of any interest, including conflicting ones, that is material to the issue/offer detailing the persons involved and the nature of the interest.
Beschreibung aller wesentlichen Interessen, auch widerstreitender, von natürlichen oder juristischen Personen an der Emission/dem Angebot unter Auflistung der betroffenen Personen und Beschreibung des Interesses
- Save as discussed in “Part I: Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer
Außer den im Kapitel „Part I: Subscription and Sale“ genannten bestehen nach Kenntnis der Emittentin keine wesentlichen Interessen von beteiligten Personen an dem Angebot

[Insert details]

[Einzelheiten einfügen]

Additional Information regarding the Offer
Zusätzliche Informationen hinsichtlich des Angebots

Offer Price <i>Angebotspreis</i>	[Issue Price] [Specify] <i>[Ausgabepreis] [Angeben]</i>
Conditions to which the offer is subject <i>Bedingungen, denen das Angebot unterliegt</i>	[Specify] [None] <i>[Angeben] [Keine]</i>
Total amount of the issue/offer/arrangements and time for announcing it to the public <i>Gesamtsumme der Emission/des Angebots/Vereinbarungen und Zeitpunkt für Ankündigung an das Publikum</i>	[●]
Time period, including any possible amendments, during which the offer will be open <i>Frist, einschließlich etwaiger Änderungen, während der das Angebot vorliegt</i>	[●]
Manner and date in which results of the offer are to be made public <i>Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind.</i>	[Insert details] <i>[Einzelheiten einfügen]</i>
<input type="checkbox"/> Description of the application process <i>Beschreibung des Prozesses für die Umsetzung des Angebots</i>	[Specify] <i>[Angeben]</i>
<input type="checkbox"/> Description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants <i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner</i>	[Specify] <i>[Angeben]</i>
<input type="checkbox"/> Details of the minimum and/or maximum amount of application, (whether in number of Instruments or aggregate amount to invest) <i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)</i>	[Specify] <i>[Angeben]</i>
<input type="checkbox"/> Method and time limits for paying instalments on the Instruments and for delivery of the Instruments <i>Methode und Fristen für die Ratenzahlung der Schuldverschreibungen und ihre Lieferung</i>	[Insert details] <i>[Einzelheiten einfügen]</i>
<input type="checkbox"/> Procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised <i>Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte</i>	[Insert details] <i>[Einzelheiten einfügen]</i>
<input type="checkbox"/> Different categories of potential investors to which the Instruments are offered <i>Angabe der verschiedenen Kategorien der potentiellen Investoren, denen die Schuldverschreibungen angeboten werden</i>	[Insert details] <i>[Einzelheiten einfügen]</i>
<input type="checkbox"/> Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made <i>Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist</i>	[Insert details] <i>[Einzelheiten einfügen]</i>

- | | | |
|--------------------------|--|--------------------------------------|
| <input type="checkbox"/> | Additional Tax Disclosure¹⁹
Zusätzliche Steueroffenlegung¹⁹ | [Specify]
[Angeben] |
| <input type="checkbox"/> | Issue specific additional Risk Factors
Ziehungsspezifische zusätzliche Risikofaktoren | [Specify]
[Angeben] |

19 No information on withholding tax will be specified in the Final Terms.

19 Informationen zu Quellensteuer werden in den Endgültigen Bedingungen nicht angegeben.

Listing²⁰:
Börsenzulassung²⁰:

The above Final Terms comprise the details required to list this issue of Instruments pursuant to the €15,000,000,000 Debt Issuance Programme of Siemens Aktiengesellschaft and Siemens Capital Company LLC and Siemens Financieringsmaatschappij N.V. (as from [insert Issue Date for the Instruments]).

Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen gemäß dem €15.000.000.000 Programm zur Begebung von Schuldverschreibungen der Siemens Aktiengesellschaft, der Siemens Capital Company LLC und der Siemens Financieringsmaatschappij N.V. (ab dem [Tag der Begebung der Schuldverschreibungen einfügen]) erforderlich sind.

The Issuer [and the Guarantor severally] accept[s] responsibility for the information contained in these Final Terms as set out on page 1 of the Prospectus, provided that, with respect to any information included herein and specified to be sourced from a third party (i) [each of] the Issuer [and the Guarantor severally] confirms that any such information has been accurately reproduced and as far as it is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) [each of] the Issuer [and the Guarantor severally] has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Die Emittentin [und die Garantin] übernimmt [übernehmen jede für sich] die Verantwortung für die in diesen Endgültigen Bedingungen enthaltenen Informationen wie auf Seite 1 des Prospekts bestimmt. Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin [und die Garantin] bestätigt [bestätigen jede für sich], dass diese Informationen zutreffend wiedergegeben worden sind und, soweit es [ihrl/ihnen] bekannt [ist/sind] und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte[n], keine Fakten ausgelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin [und die Garantin] [hat/haben] diese Informationen nicht selbständig überprüft und [übernimmt/übernehmen] keine Verantwortung für ihre Richtigkeit.

Signed on behalf of [Siemens Capital Company LLC] [Siemens Financieringsmaatschappij N.V.] :
Unterschriften durch die [Siemens Capital Company LLC] [Siemens Financieringsmaatschappij N.V.] :

By/Durch:

Duly authorized/ordnungsgemäß bevollmächtigt

Signed on behalf of [Siemens Aktiengesellschaft]:
Unterschriften durch die [Siemens Aktiengesellschaft]:

By/Durch:

Duly authorized/ordnungsgemäß bevollmächtigt

20 Include only in the version of the Final Terms which is submitted to the relevant stock exchange in the case of Instruments to be listed on such stock exchange.

20 Nur in derjenigen Fassung der Endgültigen Bedingungen einzufügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.

4. Use of Proceeds

The net proceeds of the issue of Instruments will be applied by the relevant Issuer to meet part of its general financing requirements or may be on-lent by the Issuer to the Guarantor (unless the Issuer is the Guarantor) and/or entities owned directly or indirectly by the Guarantor for general corporate purposes.

PART E: GUARANTEES

1. Guarantee for Instruments issued by Siemens Capital Company LLC

1. Garantie bezüglich Schuldverschreibungen begeben von der Siemens Capital Company LLC

BINDING GERMAN VERSION OF THE GUARANTEE

SCC-GARANTIE

der

SIEMENS AKTIENGESELLSCHAFT
(Eine Aktiengesellschaft mit beschränkter Haftung mit eingetragenem Sitz in der Bundesrepublik Deutschland)

in Bezug auf Schuldverschreibungen begeben

von der

SIEMENS CAPITAL COMPANY LLC
(Eine Gesellschaft mit beschränkter Haftung unter dem Recht des Staates Delaware, Vereinigte Staaten von Amerika)

- (A) Die Siemens Aktiengesellschaft, die Siemens Capital Company LLC und die Siemens Financieringsmaatschappij N.V. haben ein €15.000.000.000 Programm für die Begebung von Schuldverschreibungen aufgesetzt („**Programm**“).
- (B) Unter dem Programm kann die Siemens Capital Company LLC („**SCC**“) von Zeit zu Zeit Schuldverschreibungen emittieren.
- (C) Die Siemens Aktiengesellschaft („**Garantin**“) ist bereit, die ordnungsgemäße Zahlung aller nach den maßgeblichen Bedingungen (wie nachstehend definiert) der Schuldverschreibungen (wie nachstehend definiert) fälligen Beträge nach den Maßgaben dieser SCC-Garantie zu garantieren.

ES WIRD HIERMIT FOLGENDES VEREINBART:

1. Begriffsbestimmungen

In dieser SCC-Garantie haben die folgenden Begriffe die nachstehende Bedeutung:

„**Bedingungen**“ bedeutet die Emissionsbedingungen der Schuldverschreibungen, so, wie sie durch die Angaben der jeweiligen Endgültigen Bedingungen vervollständigt, geändert, ergänzt oder ganz oder teilweise ersetzt wurden.

„**Schuldverschreibung**“ bedeutet jede Schuldverschreibung, die von SCC unter dem Programm emittiert wird.

NON-BINDING ENGLISH TRANSLATION OF THE GUARANTEE

SCC GUARANTEE

by

SIEMENS AKTIENGESELLSCHAFT
(A stock corporation incorporated with limited liability in the Federal Republic of Germany)

in respect of Instruments issued

by

SIEMENS CAPITAL COMPANY LLC
(A limited liability company organized under the laws of the State of Delaware, United States of America)

- (A) Siemens Aktiengesellschaft, Siemens Capital Company LLC and Siemens Financieringsmaatschappij N.V. have established a €15,000,000,000 Programme for the issuance of debt instruments (“**Programme**“).
- (B) Pursuant to the Programme, Siemens Capital Company LLC (“**SCC**“) may issue debt instruments from time to time.
- (C) Siemens Aktiengesellschaft (“**Guarantor**“) has agreed to guarantee in accordance with the provision of this SCC Guarantee the proper payment of those amounts due pursuant to the relevant Conditions (as defined below) of the Instruments (as defined below).

IT IS HEREBY AGREED AS FOLLOWS:

1. Definitions

In this SCC Guarantee the following terms have the following meanings:

“**Conditions**“ means the terms and conditions of the Instruments, as completed, modified, supplemented, amended or replaced (in full or in part) by the relevant Final Terms.

“**Instrument**“ means any debt instrument issued by SCC under the Programme.

„**SCC-Gläubiger**“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen, die von der SCC begeben werden.

„**Treuhänder**“ bedeutet Luther Rechtsanwaltsgesellschaft mbH, als Treuhänder für die SCC-Gläubiger handelnd.

„**SCC-Treuhandvertrag**“ bedeutet der Vertrag vom 8. Mai 2012 zwischen dem Treuhänder, SCC als Emittentin von Schuldverschreibungen und der Garantin.

Begriffe, die in den Bedingungen definiert sind, haben in dieser SCC-Garantie die gleiche Bedeutung wie in den Bedingungen, soweit in dieser SCC-Garantie nicht etwas anderes bestimmt ist.

2. SCC-Garantie

Die Garantin garantiert hiermit dem Treuhänder unbedingte und unwiderruflich die ordnungsgemäße Zahlung sämtlicher gemäß den Bedingungen fälliger Beträge.

Die SCC-Garantie begründet eine unmittelbare, unbedingte, nicht-nachrangige und (gemäß den Bedingungen der untenstehenden Negativerklärung) unbesicherte Verbindlichkeit der Garantin gegenüber dem Treuhänder. Diese Verbindlichkeit ist mit allen anderen jeweils bestehenden, nicht besicherten und nicht-nachrangigen Verbindlichkeiten der Garantin gleichrangig, soweit diesen Verbindlichkeiten nicht durch gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

Auf schriftliche Aufforderung des Treuhänders wird die Garantin alle Zahlungen gemäß dieser SCC-Garantie ausführen, wenn SCC aus irgendeinem Grund nicht den Betrag zahlt, der gemäß den Bedingungen fällig ist. Zahlungen in Zusammenhang mit dieser SCC-Garantie erfolgen ausschließlich gemäß den Bedingungen.

Die aus dieser SCC-Garantie erwachsenden Rechte werden ausschließlich von dem Treuhänder gehalten und geltend gemacht.

Sollte ein Ereignis eintreten, das nach vernünftiger Auffassung des Treuhänders dazu führt, dass er nicht mehr in der Lage ist, seine Pflichten unter dem SCC-Treuhandvertrag zu erfüllen, so wird er bei vorheriger schriftlicher Zustimmung von SCC und der Garantin ein adäquates Unternehmen mit anerkanntem Ruf als Nachfolger beauftragen („**Beauftragung**“); eine solche schriftliche Zustimmung kann nicht ohne angemessenen Grund verweigert oder verzögert werden. Ein Unternehmen ist ein „**adäquates Unternehmen mit anerkanntem Ruf**“, wenn es nach dem Recht der

„**SCC Holder**“ means the holder of a proportionate co-ownership interest or similar right in the Instruments issued by SCC.

„**Trustee**“ means Luther Rechtsanwaltsgesellschaft mbH, acting as trustee for the SCC Holders.

„**SCC Trust Agreement**“ means the contract between the Trustee, SCC as Issuer of the Instruments and the Guarantor dated May 8, 2012.

Expressions defined in the Conditions have the same meaning in this SCC Guarantee unless otherwise defined in this SCC Guarantee.

2. SCC Guarantee

The Guarantor hereby unconditionally and irrevocably guarantees to the Trustee the proper payment of all amounts due in accordance with the Conditions.

The SCC Guarantee constitutes a direct, unconditional, unsubordinated and (in accordance with the provisions of the negative pledge below) unsecured obligation of the Guarantor to the Trustee. Such obligation will rank *pari passu* with all other present, unsubordinated and unsecured obligations of the Guarantor, to the extent these obligations are not otherwise preferred by law.

Upon the Trustee's written request, the Guarantor will effect all payments under this SCC Guarantee, if SCC for any reason fails to effect payment of the amounts due in accordance with the Conditions. Payments in connection with this SCC Guarantee shall be made solely in accordance with the Conditions.

The rights arising from this SCC Guarantee will be held and exercised exclusively by the Trustee.

Should an event occur which, in the reasonable judgment of the Trustee, results in it being unable to perform its duties pursuant to the SCC Trust Agreement, the Trustee will, with the prior written consent of SCC and the Guarantor (such consent not to be unreasonably withheld or delayed), appoint („**Appointment**“) another Appropriate Enterprise of Recognized Standing as its successor. An enterprise is an „**Appropriate Enterprise of Recognized Standing**“ if it is an enterprise, organised under the laws of, and subject to supervision by, regulatory authorities, if any, in the Federal

Bundesrepublik Deutschland oder der Schweiz organisiert ist, einer etwaigen Aufsicht in der Bundesrepublik Deutschland oder der Schweiz unterliegt und außerdem (i) autorisiert ist, als Unternehmenstreuhänder tätig zu sein, (ii) nicht weniger Eigenkapital als der Treuhänder hat und (iii) weder direkt noch indirekt von der Garantin kontrolliert wird bzw. nicht von einer Person kontrolliert wird, die ebenfalls die Garantin kontrolliert. Sollte der Treuhänder zur Beauftragung nicht in der Lage sein oder dieser Verpflichtung nicht nachkommen, so wird dies durch SCC und die Garantin erfolgen. Eine solche Beauftragung ist gemäß § 12 der Bedingungen unverzüglich bekannt zu machen, und wird zu dem Zeitpunkt wirksam, zu dem eine entsprechende Bekanntmachung erfolgt.

Die Garantin verpflichtet sich, solange eine von SCC begebene Schuldverschreibung aussteht jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen für die Schuldverschreibungen der Emissionsstelle zur Verfügung gestellt worden sind, keine Grundpfandrechte und keine anderen dinglichen Sicherungsrechte über ihr in der Bundesrepublik Deutschland belegenes Immobilienvermögen als Sicherheit für eine Internationale Anleiheemission (wie nachstehend definiert) zu bestellen, ohne die SCC-Garantie gleichzeitig oder vorher in gleicher Weise und anteilig zu besichern.

„**Internationale Anleiheemission**“ ist jede Verbindlichkeit, deren Nennwert nicht auf den Euro lautet oder deren Rückzahlung in einer anderen Währung oder Rechnungseinheit als dem Euro zu erfolgen hat oder jede Verbindlichkeit, die ein mit der Siemens Aktiengesellschaft im Sinne der §§ 15 ff. des deutschen Aktiengesetzes verbundenes Unternehmen, welches nicht in der Bundesrepublik Deutschland ansässig ist, begründet hat, und die durch Schuldverschreibungen verbrieft ist, die an einer Börse, im außerbörslichen Handel oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt wird oder werden kann, oder hinsichtlich derer eine solche Absicht besteht.

Sinn und Zweck dieser SCC-Garantie ist es zu erreichen, dass der Treuhänder ungeachtet der Gültigkeit und Durchsetzbarkeit der Verbindlichkeiten von SCC oder jeder Gesellschaft, die SCC gemäß § 10 der Bedingungen ersetzt („**Nachfolgeschuldnerin**“), und unabhängig von etwaigen anderen Gründen, aus denen SCC oder die Nachfolgeschuldnerin nicht in der Lage ist, Zahlung zu bewirken, die unter den Schuldverschreibungen fälligen Beträge erhält.

Republic of Germany or Switzerland and (i) authorised to exercise corporate trust powers, (ii) with shareholders' equity not less than that of the Trustee, and (iii) not directly or indirectly controlled by the Guarantor or by a person who itself controls the Gurantor. Should the Trustee be unable or fail to make such an Appointment, then SCC and the Guarantor will do so. Such Appointment will be promptly notified pursuant to Condition 12 and will become effective upon the giving of such notice.

The Guarantor shall not, so long as an Instrument issued by SCC is outstanding, but only up to the time at which all amounts of principal and interest in respect of the Instruments have been placed at the disposal of the Fiscal Agent, grant any land charge or other security right in rem (*dingliches Sicherungsrecht*) over its real estate located in the Federal Republic of Germany, as security for any International Bond Issue (as defined below) without at the same time, or prior thereto, securing the SCC Guarantee equally and ratably therewith.

“**International Bond Issue**” means each obligation which is denominated or repayable in a currency or accounting unit other than Euro or any indebtedness of any entity being an associated enterprise of Siemens Aktiengesellschaft within the meaning of sections 15 *et seq.* of the German Stock Corporation Act (*Aktiengesetz*) which is not resident (*ansässig*) in the Federal Republic of Germany and which obligation is represented by a bond or debt security which is, or is intended to be, or is capable of being listed or traded on a stock exchange or other recognised securities market (including without limitation, any over-the-counter market).

The intent and purpose of this SCC Guarantee is to ensure that the Trustee receives regardless of the validity and enforceability of the obligations of SCC or any company, which may have been substituted for SCC pursuant to Condition 10 (“**Substituted Debtor**”) and irrespective of any other grounds on which SCC or the Substituted Debtor is not in a position to effect payment, the amounts due under the Instruments.

Sämtliche unter dieser SCC-Garantie zu zahlenden Beträge sind von der Garantin an der Quelle ohne Einbehalt oder Abzug von oder wegen gegenwärtiger oder zukünftiger Steuern oder sonstiger Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder von oder für Rechnung einer mit dem Recht zur Steuererhebung versehenen politischen Untergliederung oder Behörde der Vorgenannten auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich oder durch eine Vereinbarung mit einer Steuerbehörde vorgeschrieben. In diesem Fall wird die Garantin diejenigen zusätzlichen Beträge zahlen, die erforderlich sind, damit die dem SCC-Gläubiger zufließenden Nettobeträge nach diesem Einbehalt oder Abzug, den Beträgen entsprechen, die der SCC-Gläubiger ohne einen solchen Abzug oder Einbehalt erhalten hätte. Die Verpflichtung zur Zahlung solcher zusätzlicher Beträge in Bezug auf Zahlungen auf eine Schuldverschreibung besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die

- a) von einer als Depotbank oder Inkassobeauftragter des SCC-Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Garantin aus den von ihr zu leistenden Beträgen einen Abzug oder Einbehalt vornimmt; oder
- b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des SCC-Gläubigers zu den Vereinigten Staaten oder der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen unter der SCC-Garantie aus Quellen in den Vereinigten Staaten oder der Bundesrepublik Deutschland stammen, oder für Zwecke der Besteuerung so behandelt werden oder dort besichert sind; oder
- c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Vereinigten Staaten oder die Europäische Union beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

All amounts payable in respect of this SCC Guarantee by the Guarantor will be made without withholding or deduction at source for or on account of any present or future taxes or other duties of whatever nature imposed or charged by or on behalf of the Federal Republic of Germany or by or on behalf of any political subdivision or authority thereof having power to tax, unless such withholding or deduction is required by law or by agreement with a taxing authority. In such event, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts received by the SCC Holder of the relevant Instrument after such withholding or deduction shall equal the respective amounts, which would have been receivable by such SCC Holder had no such withholding or deduction been required. No such additional amounts shall, however, be payable in relation to any payment in respect of any Instrument on account of any taxes or duties which:

- a) are payable by any person acting as a custodian bank or collecting agent on behalf of a SCC Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Guarantor from payments of all amounts payable by it, or
- b) are payable by reason of the SCC Holder having, or having had, some personal or business connection with the United States, or the Federal Republic of Germany and not merely by reason of the fact that payments under the SCC Guarantee are, or for the purpose of taxation are deemed to be, derived from sources in, or are secured in the United States, or the Federal Republic of Germany, or
- c) are deducted or withheld as a result of (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany, or the United States, or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or

- d) zu zahlen sind, wenn die Schuldverschreibung mehr als 30 Tage nach dem Relevanten Datum zur Zahlung vorgelegt wird, es sei denn, der betreffende SCC-Gläubiger von solchen Schuldverschreibungen hätte auch bei Vorlegung am Ende oder vor Ablauf dieses Zeitraums von 30 Tagen einen Anspruch auf Erhalt dieser zusätzlichen Beträge gehabt; oder
- e) (i) nicht erhoben worden wären, wenn der SCC-Gläubiger oder der wirtschaftliche Eigentümer einer solchen Schuldverschreibung den Bescheinigungs-, Informations-, Dokumentations- oder anderen Berichtspflichten nachgekommen wäre, die sich auf die Nationalität, den Wohnsitz, die Identität oder gegenwärtige bzw. frühere Beziehungen zu den Vereinigten Staaten von Amerika beziehen, sofern dies aufgrund von Gesetzen, Vorschriften oder gerichtlichen Entscheidungen der Vereinigten Staaten von Amerika, einer Gebietskörperschaft der Vereinigten Staaten von Amerika oder einer Steuerbehörde der Vereinigten Staaten von Amerika eine wesentliche Voraussetzung für die Erleichterung oder Befreiung von solchen Steuern oder sonstigen Abgaben wäre, (ii) auf Zinsen erhoben werden, die eine Person erhalten hat, die tatsächlich oder unterstellt, gegenwärtig oder in der Zukunft 10 Prozent oder mehr der Stimmrechte aller Aktiengattungen der Siemens Corporation, New York, NY, USA hält (falls die Siemens Corporation die alleinige Gesellschafterin der SCC ist) oder, die 10 Prozent oder mehr des Kapital- oder Gewinnanteils der SCC hält, (falls es zwei oder mehrere Gesellschafter der SCC gibt), (iii) auf Zinsen erhoben werden, die eine Person erhalten hat, die im Hinblick auf die Vereinigten Staaten von Amerika eine beherrschte ausländische Gesellschaft ist, die der SCC nahestehend ist, (iv) auf Zinsen erhoben werden, die eine Bank im Sinne von Section 881(c)(3)(A) des U.S. Internal Revenue Code von 1986, in der jeweils aktuellen Fassung („Gesetzbuch“), erhalten hat, (v) auf Beträge, die dem Einbehalt nach Section 1443 des Gesetzbuches (Einbehalt im Hinblick auf ausländische steuerbefreite Organisationen) unterliegen oder (vi) auf bedingte Zinsen im Sinne von Section 871 (h) (4) des Gesetzbuches erhoben werden; oder
- d) have to be paid in respect of any Instrument presented for payment more than 30 days after the Relevant Date, except to the extent that the relevant SCC Holder of such Instrument would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of 30 days, or
- e) (i) would not have been imposed but for the failure to comply with certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or present or former connection with the United States of America of the SCC Holder or beneficial owner of such Instrument, if such compliance is required by statute, regulation or ruling of the United States or any political subdivision or taxing authority thereof as a precondition to relief or exemption from such tax or other duties, (ii) are imposed on interest received by a person holding, actually or constructively, now or in the future, 10 per cent or more of the total combined voting power of all classes of stock of Siemens Corporation, New York, NY, USA (in the event that Siemens Corporation is the sole member of SCC) or 10 per cent or more of the capital or profits interest in SCC (in the event that there are two or more members of SCC), (iii) are imposed on interest received by a person, who is a controlled foreign corporation as to the United States of America, that is related to SCC, (iv) are imposed on interest received by a bank described in section 881(c)(3)(A) of the U.S. Internal Revenue Code of 1986, as amended (“Code”), (v) are imposed on amounts subject to withholding under section 1443 of the Code (regarding withholding on foreign tax-exempt organisations) or (vi) are imposed on contingent interest described in section 871(h) (4) of the Code; or

- f) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder
- g) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.

- f) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of interest or principal becomes due, or is duly provided for and notice thereof is published in accordance with Condition 12, whichever occurs later, or
- g) are deducted or withheld by a Paying Agent if the payment could have been made by another Paying Agent without such deduction or withholding.

Falls die Garantin zu irgendeinem Zeitpunkt grundsätzlich einer anderen Steuerrechtsordnung als der ihres Sitzstaates oder ihres Gründungsstaates oder einer zusätzlichen Steuerrechtsordnung unterworfen ist, sind die Bezugnahmen in dieser SCC-Garantie auf die Steuerrechtsordnung der Garantin als Bezugnahmen auf diese anderen Steuerrechtsordnungen zu lesen und auszulegen.

If at any time the Guarantor becomes subject to any taxing jurisdiction other than, or in addition to, the jurisdiction of its place of residence or its country of incorporation, references in this SCC Guarantee to the jurisdiction of the Guarantor shall be read and construed as references to the jurisdiction of the Guarantor and/or to such other taxing jurisdiction.

Ungeachtet anderer Regelungen in den Bedingungen und/oder dieser SCC-Garantie haftet die Garantin nicht und ist auch nicht anderweitig zur Zahlung von Steuern, Abgaben, Quellensteuer oder sonstigen Zahlungen verpflichtet, die sich infolge eines Steuereinhalts oder Abzugs gemäß den Bestimmungen der Section 871(m) (bezogen auf Schuldverschreibungen im Zusammenhang mit U.S. Dividendenpapieren (*U.S. equity securities*)) oder der Sections 1471 bis 1474 (bezogen auf den Foreign Account Tax Compliance Act, „FATCA“) des Gesetzbuches ergeben könnten. Dies schließt jede Änderung oder Nachfolgeregelung, die (i) aufgrund eines zwischenstaatlichen Abkommens, (ii) aufgrund von Durchführungsbestimmungen, welche von einer anderen Rechtsordnung im Zusammenhang mit diesen Bestimmungen verabschiedet wurden, oder (iii) aufgrund von Vereinbarungen mit dem U.S. Internal Revenue Service mit ein, die im Ergebnis dazu führt, dass ein SCC-Gläubiger, wirtschaftlicher Eigentümer oder ein nicht im Auftrag der SCC oder der Garantin handelnder Intermediär nicht zum Erhalt von Zahlungen ohne Abzug entsprechender Quellensteuer berechtigt ist.

Notwithstanding anything else in the Conditions and/or in this SCC Guarantee, the Guarantor shall not be liable for or otherwise be obliged to pay any tax, duty, withholding or other payment which may arise as a result of any tax withheld or deducted as required by the rules of sections 871(m) (relating to Instruments linked to U.S. equity securities) or 1471 through 1474 (relating to the Foreign Account Tax Compliance Act, “FATCA”) of the Code. This includes any amended or successor provisions, pursuant to (i) any inter-governmental agreement, (ii) implementing legislation adopted by another jurisdiction in connection with these provisions, or (iii) pursuant to any agreement with the U.S. Internal Revenue Service as a result of a SCC Holder, beneficial owner or intermediary that is not an agent of SCC or the Guarantor not being entitled to receive payments free of this withholding.

The Guarantor will have no obligation to pay any additional amounts or otherwise indemnify a SCC Holder for any such withholding deducted or withheld by SCC, the Guarantor, a paying agent or any other party.

Die Garantin ist aufgrund einer durch SCC, der Garantin, einer Zahlstelle oder einer anderen Partei abgezogenen oder einbehaltenen Quellensteuer nicht zur Zahlung zusätzlicher Beträge oder anderweitig zur Entschädigung eines SCC Gläubigers verpflichtet.

3. Ersetzung

3. Substitution

Im Falle einer Ersetzung von SCC durch eine andere Gesellschaft als die Garantin gemäß

In the event of any substitution of SCC by any other company other than the Guarantor

§ 10 der Bedingungen erstrecken sich diese SCC-Garantie und alle sich daraus ergebenden Verpflichtungen auch auf sämtliche von der Nachfolgeschuldnerin gemäß den Bedingungen fälligen Beträge. Dies gilt auch dann, wenn die Nachfolgeschuldnerin die Verpflichtungen aus den Schuldverschreibungen unmittelbar von der Garantin übernimmt.

4. Erlöschen der SCC-Garantie; Rückgabe der Garantieurkunde

Die SCC-Garantie erlischt und es können aus oder im Zusammenhang mit der SCC-Garantie keine Ansprüche und/oder Rechte geltend gemacht werden,

- (i) wenn während der Dauer der Gültigkeit des Prospekts zum Programm vom 8. Mai 2012 (einschließlich etwaiger Nachträge) („**Prospekt**“) von SCC unter dem Programm keine Schuldverschreibungen begeben wurden, mit Ablauf der Gültigkeit des Prospekts am 8. Mai 2013 und
- (ii) wenn während der Dauer der Gültigkeit des Prospekts Schuldverschreibungen von SCC unter dem Programm begeben wurden, mit Zahlung sämtlicher gemäß den Bedingungen zahlbaren Beträge auf diese von SCC begebenen Schuldverschreibungen.

Der Treuhänder wird der Garantin die Garantieurkunde im Original unverzüglich nach Erlöschen der SCC-Garantie zurückgeben.

5. Teilweise Unwirksamkeit

Sollte eine der Bestimmungen der SCC-Garantie unwirksam oder nicht vollstreckbar sein oder werden, wird die Gültigkeit oder Vollstreckbarkeit der übrigen Bestimmungen davon in keiner Weise betroffen oder berührt. In diesem Fall wird die ungültige Bestimmung durch eine Bestimmung ersetzt, die, soweit rechtlich möglich, eine Auslegung unter Beachtung des Sinngehalts und der wirtschaftlichen Ziele der SCC-Garantie im Zeitpunkt der Begebung der Schuldverschreibungen ermöglicht. In Fällen, in denen sich die SCC-Garantie als unvollständig erweist, erfolgt eine ergänzende Auslegung gemäß dem Sinn und Zweck der SCC-Garantie unter Berücksichtigung der berechtigten Interessen der beteiligten Parteien.

6. Anwendbares Recht und Gerichtsstand

Die Rechte und Pflichten aus und im Zusammenhang mit dieser SCC-Garantie bestimmen sich unter Ausschluss der Kollisionsnormen des deutschen Internationalen Privatrechts nach deutschem Recht und werden nach diesem ausgelegt.

pursuant to Condition 10, this SCC Guarantee and the obligations hereunder will extend to any and all sums expressed to be due pursuant to the Conditions by any Substituted Debtor. This is the case even where the Substituted Debtor assumes the obligations arising under the Instruments directly from the Guarantor.

4. Expiry of the SCC Guarantee; Return of the Guarantee Certificate

The SCC Guarantee expires, and no claims and/or rights arising out of or in connection with the SCC Guarantee may be asserted,

- (i) if during the validity of the Prospectus for the Programme dated May 8, 2012 (including any supplements thereto) (“**Prospectus**“) Instruments have not been issued by SCC, upon expiry of the validity of the Prospectus on May 8, 2013 and
- (ii) if during the validity of the Prospectus, Instruments have been issued by SCC under the Programme, upon payment of all amounts payable in accordance with the Conditions on the Instruments issued by SCC.

The Trustee will return the original guarantee certificate to the Guarantor immediately upon expiry of the SCC Guarantee.

5. Partial Invalidity

Should any of the provisions contained in this SCC Guarantee be or become invalid or unenforceable, the validity or the enforceability of the remaining provisions will not in any way be affected or impaired thereby. In this case, the invalid provision will be replaced by a provision, which, to the extent legally possible, provides for an interpretation in keeping with the meaning and the economic purposes of this SCC Guarantee at the time of the issue of the Instruments. In those circumstances in which this SCC Guarantee proves to be incomplete, a supplementary interpretation in accordance with the meaning and the purposes of this SCC Guarantee under due consideration of the legitimate interest of the parties involved will be applied.

6. Governing Law and Jurisdiction

The rights and obligations arising out of or in connection with this SCC Guarantee are governed by, and to be construed in accordance with, the laws of Germany, without giving effect to the conflict of laws provisions of German international private law.

Soweit gemäß Verordnung (EG) Nr. 864/2007 vom 11. Juli 2007 über das auf außervertragliche Schuldverhältnisse anzuwendende Recht (Rom II) zulässig, unterliegen sämtliche nicht-vertraglichen Ansprüche aus und im Zusammenhang mit dieser SCC-Garantie unter Ausschluss der Kollisionsnormen des deutschen internationalen Privatrechts dem deutschen Recht und werden nach diesem ausgelegt.

Erfüllungsort ist München.

Die Garantin und der Treuhänder erklären sich unwiderruflich damit einverstanden, dass die Gerichte in München (*Amtsgericht* oder *Landgericht*) für die gerichtliche Entscheidung über alle Klagen, Prozesse und Verfahren und die Beilegung aller Streitigkeiten, die aus oder im Zusammenhang mit der SCC-Garantie entstehen können, („**Verfahren**“ bzw. „**Rechtsstreitigkeiten**“) ausschließlich zuständig sind und unterwerfen sich zu diesem Zweck unwiderruflich der Gerichtsbarkeit dieser Gerichte.

Die Garantin und der Treuhänder verzichten unwiderruflich auf jede Einrede, die sie jetzt oder später dagegen geltend machen könnten, dass das zuständige Amts- oder Landgericht in München als Gerichtsstand für die Anhörung und Entscheidung von Verfahren und die Beilegung von Rechtsstreitigkeiten benannt sind und erklären sich damit einverstanden, keinen Einwand der Unzuständigkeit gegen eines dieser Gerichte zu erheben.

To the extent permitted pursuant to Council Regulation (EC) No 864/2007 of July 11, 2007 on the law applicable to non-contractual obligations (Rome II), all non-contractual claims arising out of or in connection with this SCC Guarantee are governed by, and construed in accordance with, German law without giving effect to the conflict of laws provisions of German international private law.

The place of performance is Munich.

The Guarantor and the Trustee irrevocably agree that the courts of Munich (*Amtsgericht* or *Landgericht*) will have exclusive jurisdiction to determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with this SCC Guarantee (“**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submit to the jurisdiction of such courts only.

The Guarantor and the Trustee irrevocably waive any objection which they might now or hereafter have to the competent courts of Munich (*Amtsgericht* or *Landgericht*) being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agree not to claim that such court is not a convenient or appropriate forum.

7. Sprache

Diese SCC-Garantie ist in deutscher Sprache abgefasst und mit einer unverbindlichen Übersetzung in die englische Sprache versehen. Die deutsche Fassung ist maßgeblich und allein rechtsverbindlich. Die beigefügte englische Übersetzung ist unverbindlich.

8. Mai 2012

SIEMENS AKTIENGESELLSCHAFT

Ordnungsgemäß bevollmächtigt/duly authorised

Durch/by:

Durch/by:

Luther Rechtsanwaltsgesellschaft mbH

Ordnungsgemäß bevollmächtigt/duly authorised

Durch/by:

Durch/by:

7. Language

This SCC Guarantee is drawn up in the German language and provided with a non-binding English translation. The German text is definitive and solely legally binding. The English translation is non-binding and provided for convenience only.

2. Guarantee for Instruments issued by Siemens Financieringsmaatschappij N.V.

2. Garantie bezüglich Schuldverschreibungen begeben von der Siemens Financieringsmaatschappij N.V.

BINDING GERMAN VERSION OF THE GUARANTEE

SFM-GARANTIE

der

SIEMENS AKTIENGESELLSCHAFT
(Eine Aktiengesellschaft mit beschränkter Haftung mit eingetragenem Sitz in der Bundesrepublik Deutschland)

in Bezug auf Schuldverschreibungen begeben

von der

**SIEMENS
FINANCIERINGSMAATSCHAPPIJ N.V.**
(Eine Publikums-gesellschaft mit beschränkter Haftung mit Sitz in den Niederlanden)

(A) Die Siemens Aktiengesellschaft, die Siemens Capital Company LLC und die Siemens Financieringsmaatschappij N.V. haben ein €15.000.000.000 Programm für die Begebung von Schuldverschreibungen aufgesetzt („**Programm**“).

NON-BINDING ENGLISH TRANSLATION OF THE GUARANTEE

SFM GUARANTEE

by

SIEMENS AKTIENGESELLSCHAFT
(A stock corporation incorporated with limited liability in the Federal Republic of Germany)

in respect of Instruments issued

by

**SIEMENS
FINANCIERINGSMAATSCHAPPIJ N.V.**
(A public company incorporated with limited liability in The Netherlands)

(A) Siemens Aktiengesellschaft, Siemens Capital Company LLC and Siemens Financieringsmaatschappij N.V. have established a €15,000,000,000 Programme for the issuance of debt instruments (“**Programme**”).

- (B) Unter dem Programm kann die Siemens Financieringsmaatschappij N.V. („SFM“) von Zeit zu Zeit Schuldverschreibungen emittieren.
- (C) Die Siemens Aktiengesellschaft („Garantin“) ist bereit, die ordnungsgemäße Zahlung aller nach den maßgeblichen Bedingungen (wie nachstehend definiert) der Schuldverschreibungen (wie nachstehend definiert) fälligen Beträge nach den Maßgaben dieser SFM-Garantie zu garantieren.

ES WIRD HIERMIT FOLGENDES VEREINBART:

1. Begriffsbestimmungen

In dieser SFM-Garantie haben die folgenden Begriffe die nachstehende Bedeutung:

„**Bedingungen**“ bedeutet die Emissionsbedingungen der Schuldverschreibungen, so, wie sie durch die Angaben der jeweiligen Endgültigen Bedingungen vervollständigt, geändert, ergänzt oder ganz oder teilweise ersetzt wurden.

„**Schuldverschreibung**“ bedeutet jede Schuldverschreibung, die von SFM unter dem Programm emittiert wird.

„**SFM-Gläubiger**“ bedeutet jeder Inhaber eines Miteigentumsanteils oder von anderen vergleichbaren Rechts an den Schuldverschreibungen, die von SFM begeben werden.

„**Treuhänder**“ bedeutet Luther Rechtsanwaltsgesellschaft mbH, als Treuhänder für die SFM-Gläubiger handelnd.

„**SFM-Treuhandvertrag**“ bedeutet der Vertrag vom 8. Mai 2012 zwischen dem Treuhänder, SFM als Emittentin von Schuldverschreibungen und der Garantin.

Begriffe, die in den Bedingungen definiert sind, haben in dieser SFM-Garantie die gleiche Bedeutung, soweit in dieser SFM-Garantie nicht etwas anderes bestimmt ist.

2. SFM-Garantie

Die Garantin garantiert hiermit dem Treuhänder unbedingt und unwiderruflich die ordnungsgemäße Zahlung sämtlicher gemäß den Bedingungen fälliger Beträge.

Die SFM-Garantie begründet eine unmittelbare, unbedingte, nicht-nachrangige und (gemäß den Bedingungen der untenstehenden Negativerklärung) unbesicherte Verbindlichkeit der Garantin gegenüber dem Treuhänder. Diese

- (B) Pursuant to the Programme, Siemens Financieringsmaatschappij N.V. („SFM“) may issue debt instruments from time to time.

- (C) Siemens Aktiengesellschaft („Guarantor“) has agreed to guarantee in accordance with the provision of this SFM Guarantee the proper payment of those amounts due pursuant to the relevant Conditions (as defined below) of the Instruments (as defined below).

IT IS HEREBY AGREED AS FOLLOWS:

1. Definitions

In this SFM Guarantee the following terms have the following meanings:

„**Conditions**“ means the terms and conditions of the Instruments, as completed, modified, supplemented, amended or replaced (in full or in part) by the relevant Final Terms.

„**Instrument**“ means any debt instrument issued by SFM under the Programme.

„**SFM Holder**“ means the holder of a proportionate co-ownership interest or similar right in the Instruments issued by SFM.

„**Trustee**“ means Luther Rechtsanwaltsgesellschaft mbH, acting as trustee for the SFM Holders.

„**SFM Trust Agreement**“ means the contract between the Trustee, SFM as Issuer of the SFM-Instruments and the Guarantor dated May 8, 2012.

Expressions defined in the Conditions have the same meaning in this SFM Guarantee unless otherwise defined in this SFM Guarantee.

2. SFM Guarantee

The Guarantor hereby unconditionally and irrevocably guarantees to the Trustee the proper payment of all amounts due in accordance with the Conditions.

The SFM Guarantee constitutes a direct, unconditional, unsubordinated, and (in accordance with the provisions of the negative pledge below) unsecured obligation of the Guarantor to the Trustee. Such obligation will

Verbindlichkeit ist mit allen anderen jeweils bestehenden, nicht besicherten und nicht-nachrangigen Verbindlichkeiten der Garantin gleichrangig, soweit diesen Verbindlichkeiten nicht durch gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

Auf schriftliche Aufforderung des Treuhänders wird die Garantin alle Zahlungen gemäß dieser SFM-Garantie ausführen, wenn SFM aus irgendeinem Grund nicht den Betrag zahlt, der gemäß den Bedingungen fällig ist. Zahlungen in Zusammenhang mit dieser SFM-Garantie erfolgen ausschließlich gemäß den Bedingungen.

Die aus dieser SFM-Garantie erwachsenden Rechte werden ausschließlich von dem Treuhänder gehalten und geltend gemacht.

Sollte ein Ereignis eintreten, das nach vernünftiger Auffassung des Treuhänders dazu führt, dass er nicht mehr in der Lage ist, seine Pflichten unter dem SFM-Treuhandvertrag zu erfüllen, so wird er bei vorheriger schriftlicher Zustimmung von SFM und der Garantin ein adäquates Unternehmen mit anerkanntem Ruf als Nachfolger beauftragen (**„Beauftragung“**); eine solche schriftliche Zustimmung kann nicht ohne angemessenen Grund verweigert oder verzögert werden. Ein Unternehmen ist ein **„adäquates Unternehmen mit anerkanntem Ruf“**, wenn es nach dem Recht der Bundesrepublik Deutschland oder der Schweiz organisiert ist, einer etwaigen Aufsicht in der Bundesrepublik Deutschland oder der Schweiz unterliegt und außerdem (i) autorisiert ist, als Unternehmenstreuhänder tätig zu sein, (ii) nicht weniger Eigenkapital als der Treuhänder hat und (iii) weder direkt noch indirekt von der Garantin kontrolliert wird bzw. nicht von einer Person kontrolliert wird, die ebenfalls die Garantin kontrolliert. Sollte der Treuhänder zur Beauftragung nicht in der Lage sein oder dieser Verpflichtung nicht nachkommen, so wird dies durch SFM und die Garantin erfolgen. Eine solche Beauftragung ist gemäß § 12 der Bedingungen unverzüglich bekannt zu machen und wird zu dem Zeitpunkt wirksam, zu dem eine entsprechende Bekanntmachung erfolgt.

Die Garantin verpflichtet sich, solange eine von SFM begebene Schuldverschreibung aussteht, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen für die Schuldverschreibungen der Emissionsstelle zur Verfügung gestellt worden sind, keine Grundpfandrechte und keine anderen dinglichen Sicherungsrechte über ihr in der Bundesrepublik Deutschland gelegenes Immobilienvermögen als Sicherheit für eine Internationale Anleiheemission (wie nachstehend definiert) zu

rank *pari passu* with all other present, unsubordinated and unsecured obligations of the Guarantor, to the extent these obligations are not otherwise preferred by law.

Upon the Trustee's written request, the Guarantor will effect all payments under this SFM Guarantee, if SFM for any reason fails to effect payment of the amounts due in accordance with the Conditions. Payments in connection with this SFM Guarantee shall be made solely in accordance with the Conditions.

The rights arising from this SFM Guarantee will be held and exercised exclusively by the Trustee.

Should an event occur which, in the reasonable judgment of the Trustee, results in its being unable to perform its duties pursuant to the SFM Trust Agreement, the Trustee will, with the prior written consent of SFM and the Guarantor (such consent not to be unreasonably withheld or delayed), appoint (**“Appointment”**) another Appropriate Enterprise of Recognized Standing as its successor. An enterprise is an **“Appropriate Enterprise of Recognised Standing”** if it is an enterprise, organised under the laws of, and subject to supervision by, regulatory authorities, if any, in the Federal Republic of Germany or Switzerland and (i) authorised to exercise corporate trust powers, (ii) with shareholders' equity not less than that of the Trustee, and (iii) not directly or indirectly controlled by the Guarantor or by a person who itself controls the Guarantor. Should the Trustee be unable or fail to make such an Appointment, then SFM and the Guarantor will do so. Such Appointment will be promptly notified pursuant to Condition 12 and will become effective upon the giving of such notice.

The Guarantor shall not, so long as an Instrument issued by SFM is outstanding, but only up to the time at which all amounts of principal and interest in respect of the Instruments have been placed at the disposal of the Fiscal Agent, grant any land charge or other security right in rem (*dingliches Sicherungsrecht*) over its real estate located in the Federal Republic of Germany, as security for any International Bond Issue (as defined below) without at the same time, or prior thereto, securing the SFM Guarantee equally and ratably therewith.

bestellen, ohne die SFM-Garantie gleichzeitig oder vorher in gleicher Weise und anteilig zu besichern.

„**Internationale Anleiheemission**“ ist jede Verbindlichkeit, deren Nennwert nicht auf den Euro lautet oder deren Rückzahlung in einer anderen Währung oder Rechnungseinheit als dem Euro zu erfolgen hat oder jede Verbindlichkeit, die ein mit der Siemens Aktiengesellschaft im Sinne der §§ 15 ff. des deutschen Aktiengesetzes verbundenes Unternehmen, welches nicht in der Bundesrepublik Deutschland ansässig ist, begründet hat, und die durch Schuldverschreibungen verbrieft ist, die an einer Börse im außerbörslichen Handel oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt wird oder werden kann, oder hinsichtlich derer eine solche Absicht besteht.

Sinn und Zweck dieser SFM-Garantie ist es zu erreichen, dass der Treuhänder ungeachtet der Gültigkeit und Durchsetzbarkeit der Verbindlichkeiten von SFM oder jeder Gesellschaft, die SFM gemäß § 10 der Bedingungen ersetzt („**Nachfolgeschuldnerin**“), und unabhängig von etwaigen anderen Gründen, aus denen SFM oder die Nachfolgeschuldnerin nicht in der Lage ist, Zahlung zu bewirken, die unter den Schuldverschreibungen fälligen Beträge erhält.

Sämtliche unter dieser SFM-Garantie zu zahlenden Beträge sind von der Garantin an der Quelle ohne Einbehalt oder Abzug von oder wegen gegenwärtiger oder zukünftiger Steuern oder sonstiger Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder von oder für Rechnung einer mit dem Recht zur Steuererhebung versehenen politischen Untergliederung oder Behörde der Vorgenannten auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich oder durch eine Vereinbarung mit einer Steuerbehörde vorgeschrieben. In diesem Fall wird die Garantin diejenigen zusätzlichen Beträge zahlen, die erforderlich sind, damit die dem SFM-Gläubiger zufließenden Nettobeträge nach diesem Einbehalt oder Abzug erhalten, den Beträgen entsprechen, die der SFM-Gläubiger ohne einen solchen Abzug oder Einbehalt erhalten hätte. Die Verpflichtung zur Zahlung solcher zusätzlicher Beträge in Bezug auf Zahlungen auf eine Schuldverschreibung besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die

a) von einer als Depotbank oder Inkassobeauftragter des SFM-Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Garantin aus den von ihr zu leistenden Beträgen einen Abzug oder Einbehalt vornimmt; oder

“**International Bond Issue**“ means any obligation which is denominated or repayable in a currency or accounting unit other than Euro or any indebtedness of any entity being an associated enterprise of Siemens Aktiengesellschaft within the meaning of sections 15 *et seq.* of the German Stock Corporation Act (*Aktiengesetz*) which is not resident (*ansässig*) in the Federal Republic of Germany and which obligation is represented by a bond or debt security which is, or is intended to be, or is capable of being listed or traded on a stock exchange or other recognised securities market (including without limitation, any over-the-counter market).

The intent and purpose of this SFM Guarantee is to ensure that the Trustee receives regardless of the validity and enforceability of the obligations of SFM or any company, which may have been substituted for SFM pursuant to Condition 10 (“**Substituted Debtor**”) and irrespective of any other grounds on which SFM or the Substituted Debtor is not in a position to effect payment, the amounts due under the Instruments.

All amounts payable in respect of this SFM Guarantee by the Guarantor will be made without withholding or deduction at source for or on account of any present or future taxes or other duties of whatever nature imposed or charged by or on behalf of the Federal Republic of Germany or by or on behalf of any political subdivision or authority thereof having power to tax, unless such withholding or deduction is required by law or by agreement with a taxing authority. In such event, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts received by the SFM Holder of the relevant Instrument after such withholding or deduction shall equal the respective amounts, which would have been receivable by such SFM Holder had no such withholding or deduction, been required. No such additional amounts shall, however, be payable in relation to any payment in respect of any Instrument on account of any taxes or duties which:

a) are payable by any person acting as a custodian bank or collecting agent on behalf of a SFM Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Guarantor from payments of all amounts payable by it, or

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| <p>b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des SFM-Gläubigers zu den Niederlanden oder der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen unter der SFM-Garantie aus Quellen in den Niederlanden oder der Bundesrepublik Deutschland stammen, für Zwecke der Besteuerung so behandelt werden oder dort besichert sind; oder</p> <p>c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Niederlande oder die Europäische Union beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder</p> <p>d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder</p> <p>e) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.</p> | <p>b) are payable by reason of the SFM Holder having, or having had, some personal or business connection with The Netherlands, or the Federal Republic of Germany and not merely by reason of the fact that payments under the SFM Guarantee are, or for the purpose of taxation are deemed to be, derived from sources in, or are secured in The Netherlands, or the Federal Republic of Germany, or</p> <p>c) are deducted or withheld as a result of (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany, or The Netherlands, or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or</p> <p>d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of interest or principal becomes due, or is duly provided for and notice thereof is published in accordance with Condition 12, whichever occurs later, or</p> <p>e) are deducted or withheld by a Paying Agent if the payment could have been made by another Paying Agent without such deduction or withholding.</p> |
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Falls die Garantin zu irgendeinem Zeitpunkt grundsätzlich einer anderen Steuerrechtsordnung als der ihres Sitzstaates oder ihres Gründungsstaates oder einer zusätzlichen Steuerrechtsordnung unterworfen ist, sind die Bezugnahmen in dieser SFM-Garantie auf die Steuerrechtsordnung der Garantin als Bezugnahmen auf diese andere Steuerrechtsordnungen zu lesen und auszulegen.

Ungeachtet anderer Regelungen in den Bedingungen und/oder dieser SFM-Garantie haftet die Garantin nicht und ist auch nicht anderweitig zur Zahlung von Steuern, Abgaben, Quellensteuer oder sonstigen Zahlungen verpflichtet, die sich infolge eines Steuereinhalts oder Abzugs gemäß den Bestimmungen der Section 871(m) (bezogen auf Schuldverschreibungen im Zusammenhang mit U.S. Dividendenpapieren (*U.S. equity securities*)) oder der Sections 1471 bis 1474 (bezogen auf den Foreign Account Tax Compliance Act, „FATCA“) des U.S. Internal Revenue Code von 1986, in der jeweils aktuellen Fassung, ergeben könnten. Dies

If at any time the Guarantor becomes subject to any taxing jurisdiction other than, or in addition to, the jurisdiction of its place of residence or its country of incorporation, references in this SFM Guarantee to the jurisdiction of the Guarantor shall be read and construed as references to the jurisdiction of the Guarantor and/or to such other taxing jurisdiction.

Notwithstanding anything else in the Conditions and/or in this SFM Guarantee, the Guarantor shall not be liable for or otherwise be obliged to pay any tax, duty, withholding or other payment which may arise as a result of any tax withheld or deducted as required by the rules of sections 871(m) (relating to Instruments linked to U.S. equity securities) or 1471 through 1474 (relating to the Foreign Account Tax Compliance Act, “FATCA”) of the U.S. Internal Revenue Code of 1986, as amended. This includes any amended or successor provisions, pursuant to (i) any inter-governmental agreement, (ii) implementing legislation adopted by another jurisdiction in connection with these provisions, or (iii)

schließt jede Änderung oder Nachfolgeregelung, die (i) aufgrund eines zwischenstaatlichen Abkommens, (ii) aufgrund von Durchführungsbestimmungen, welche von einer anderen Rechtsordnung im Zusammenhang mit diesen Bestimmungen verabschiedet wurden, oder (iii) aufgrund von Vereinbarungen mit dem U.S. Internal Revenue Service mit ein, die im Ergebnis dazu führt, dass ein SFM-Gläubiger, wirtschaftlicher Eigentümer oder ein nicht im Auftrag der SFM oder der Garantin handelnder Intermediär nicht zum Erhalt von Zahlungen ohne Abzug entsprechender Quellensteuer berechtigt ist.

Die Garantin ist aufgrund einer durch SFM, der Garantin, einer Zahlstelle oder einer anderen Partei abgezogenen oder einbehaltenen Quellensteuer nicht zur Zahlung zusätzlicher Beträge oder anderweitig zur Entschädigung eines SFM-Gläubigers verpflichtet.

3. Ersetzung

Im Falle einer Ersetzung von SFM durch eine andere Gesellschaft als die Garantin gemäß § 10 der Bedingungen erstrecken sich diese SFM-Garantie und alle sich daraus ergebenden Verpflichtungen auch auf sämtliche von der Nachfolgeschuldnerin gemäß den Bedingungen fälligen Beträge. Dies gilt auch dann, wenn die Nachfolgeschuldnerin die Verpflichtungen aus den Schuldverschreibungen unmittelbar von der Garantin übernimmt.

4. Erlöschen der SFM-Garantie; Rückgabe der Garantieurkunde

Die SFM-Garantie erlischt und es können aus oder im Zusammenhang mit der SFM-Garantie keine Ansprüche und/oder Rechte geltend gemacht werden,

- (i) wenn während der Dauer der Gültigkeit des Prospekts zum Programm vom 8. Mai 2012 (einschließlich etwaiger Nachträge) („**Prospekt**“) von SFM unter dem Programm keine Schuldverschreibungen begeben wurden, mit Ablauf der Gültigkeit des Prospekts am 8. Mai 2013 und
- (ii) wenn während der Dauer der Gültigkeit des Prospekts Schuldverschreibungen von SFM unter dem Programm begeben wurden, mit Zahlung sämtlicher gemäß den Bedingungen zahlbaren Beträge auf diese von SFM begebenen Schuldverschreibungen.

Der Treuhänder wird der Garantin die Garantieurkunde im Original unverzüglich nach Erlöschen der SFM-Garantie zurückgeben.

pursuant to any agreement with the U.S. Internal Revenue Service as a result of a SFM Holder, beneficial owner or intermediary that is not an agent of SFM or the Guarantor not being entitled to receive payments free of this withholding.

The Guarantor will have no obligation to pay any additional amounts or otherwise indemnify a SFM Holder for any such withholding deducted or withheld by SFM, the Guarantor, a paying agent or any other party.

3. Substitution

In the event of any substitution of SFM by any other company other than the Guarantor pursuant to Condition 10, this SFM Guarantee and the obligations hereunder will extend to any and all sums expressed to be due pursuant to the Conditions by any Substituted Debtor. This also applies even if the Substituted Debtor assumes the obligations arising under the Instruments directly from the Guarantor.

4. Expiry of the SFM Guarantee; Return of the Guarantee Certificate

The SFM Guarantee expires, and no claims and/or rights arising out of or in connection with the SFM Guarantee may be asserted,

- (i) if during the validity of the Prospectus for the Programme dated May 8, 2012 (including any supplements) thereto (“**Prospectus**“) Instruments have not been issued by SFM, upon expiry of validity of the Prospectus on May 8, 2013 and
- (ii) if during the validity of the Prospectus, Instruments have been issued by SFM under the Programme, upon payment of all amounts payable in accordance with the Conditions of the Instruments issued by SFM.

The Trustee will return the original guarantee certificate to the Guarantor immediately upon expiry of the SFM Guarantee.

5. Teilweise Unwirksamkeit

Sollte eine der Bestimmungen der SFM-Garantie unwirksam oder nicht vollstreckbar sein oder werden, wird die Gültigkeit oder Vollstreckbarkeit der übrigen Bestimmungen davon in keiner Weise betroffen oder berührt. In diesem Fall wird die ungültige Bestimmung durch eine Bestimmung ersetzt, die, soweit rechtlich möglich, eine Auslegung unter Beachtung des Sinngehalts und der wirtschaftlichen Ziele der SFM-Garantie im Zeitpunkt der Begebung der Schuldverschreibungen ermöglicht. In Fällen, in denen sich die SFM-Garantie als unvollständig erweist, erfolgt eine ergänzende Auslegung gemäß dem Sinn und Zweck der SFM-Garantie unter Berücksichtigung der berechtigten Interessen der beteiligten Parteien.

6. Anwendbares Recht und Gerichtsstand

Die Rechte und Pflichten aus und im Zusammenhang mit dieser SFM-Garantie bestimmen sich unter Ausschluss der Kollisionsnormen des deutschen Internationalen Privatrechts nach deutschem Recht und werden nach diesem ausgelegt.

Soweit gemäß Verordnung (EG) Nr. 864/2007 vom 11. Juli 2007 über das auf außervertragliche Schuldverhältnisse anzuwendende Recht (Rom II) zulässig, unterliegen sämtliche nicht-vertraglichen Ansprüche aus oder im Zusammenhang mit dieser SFM-Garantie deutschem Recht unter Ausschluss der Kollisionsnormen des deutschen internationalen Privatrechts und werden nach diesem ausgelegt.

Erfüllungsort ist München.

Die Garantin und der Treuhänder erklären sich unwiderruflich damit einverstanden, dass die Gerichte in München (*Amtsgericht* oder *Landgericht*) für die gerichtliche Entscheidung über alle Klagen, Prozesse und Verfahren und die Beilegung aller Streitigkeiten, die aus oder im Zusammenhang mit der SFM-Garantie entstehen können, („**Verfahren**“ bzw. „**Rechtsstreitigkeiten**“) ausschließlich zuständig sind und unterwerfen sich zu diesem Zweck unwiderruflich der Gerichtsbarkeit dieser Gerichte.

Die Garantin und der Treuhänder verzichten unwiderruflich auf jede Einrede, die sie jetzt oder später dagegen geltend machen könnten, dass das zuständige Amts- oder Landgericht in München als Gerichtsstand für die Anhörung und Entscheidung von Verfahren und die Beilegung von Rechtsstreitigkeiten benannt sind und erklären sich damit einverstanden, keinen Einwand der Unzuständigkeit gegen eines dieser Gerichte zu erheben.

5. Partial Invalidity

Should any of the provisions contained in this SFM Guarantee be or become invalid or unenforceable, the validity or the enforceability of the remaining provisions will not in any way be affected or impaired thereby. In this case, the invalid provision will be replaced by a provision, which, to the extent legally possible, provides for an interpretation in keeping with the meaning and the economic purposes of this SFM Guarantee at the time of the issue of the Instruments. In those circumstances in which this SFM Guarantee proves to be incomplete, a supplementary interpretation in accordance with the meaning and the purposes of this SFM Guarantee under due consideration of the legitimate interest of the parties involved will be applied.

6. Governing Law and Jurisdiction

The rights and obligations arising out of or in connection with this SFM Guarantee are governed by, and are to be construed in accordance with, the laws of Germany, without giving effect to the conflict of laws provisions of German international private law.

To the extent permitted pursuant to Council Regulation (EC) No 864/2007 of July 11, 2007 on the law applicable to non-contractual obligations (Rome II), all non-contractual claims arising out of or in connection with this SFM Guarantee are governed by, and construed in accordance with, German law, without giving effect to the conflict of laws provisions of German international private law.

The place of performance is Munich.

The Guarantor and the Trustee irrevocably agree that the courts of Munich (*Amtsgericht* or *Landgericht*) will have exclusive jurisdiction and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with this SFM Guarantee (“**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submit to the jurisdiction of such court only.

The Guarantor and the Trustee irrevocably waive any objection, which they might now or hereafter have to the competent courts of Munich (*Amtsgericht* or *Landgericht*) being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agree not to claim that such court is not a convenient or appropriate forum.

7. Sprache

Diese SFM-Garantie ist in deutscher Sprache abgefasst und mit einer unverbindlichen Übersetzung in die englische Sprache versehen. Die deutsche Fassung ist maßgeblich und allein rechtsverbindlich. Die englische Übersetzung ist unverbindlich.

8. Mai 2012

SIEMENS AKTIENGESELLSCHAFT

Ordnungsgemäß bevollmächtigt/duly authorised

Durch/by:

Durch/by:

Luther Rechtsanwaltsgesellschaft mbH

Ordnungsgemäß bevollmächtigt/duly authorised

Durch/by:

Durch/by:

7. Language

This SFM Guarantee is drawn up in the German language and provided with a non-binding English translation. The German text is definitive and solely legally binding. The English translation is non-binding and provided for convenience only.

PART F: DESCRIPTION OF THE ISSUERS

1. Description of Siemens Aktiengesellschaft

In this section, references to “we”, “us”, “our”, “the Company”, “Siemens” or “Siemens AG” are to Siemens Aktiengesellschaft and, unless the content otherwise requires, to its consolidated subsidiaries (“**Siemens Group**”).

Responsibility Statement

The Responsibility Statement is set out on page 1 of this Prospectus.

Auditors

Since and including fiscal 2009 Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, Germany with a business address at Arnulfstraße 59, 80636 Munich, Germany (“**Ernst & Young**”) are independent auditors of Siemens Aktiengesellschaft. Ernst & Young is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer, Körperschaft des öffentlichen Rechts*), Berlin, Germany.

Ernst & Young has audited the Consolidated Financial Statements as of and for the fiscal years ended September 30, 2010 and 2011 and issued unqualified independent auditor’s reports thereon.

Selected Consolidated Financial and Statistical Data

The IFRS selected financial data set forth below should be read in conjunction with the Consolidated Financial Statements and the Notes thereto from the Annual Report 2011 and the Condensed Interim Consolidated Financial Statements and the Notes thereto from the Interim Report for the second quarter and the first half of fiscal 2012, respectively, presented in the Documents Incorporated by Reference.

Income Statement Data

	For the six months ended March 31, (unaudited)		For the fiscal year ended September 30,	
	2012 ⁽¹⁾	2011 ⁽¹⁾	2011 ⁽¹⁾	2010 ⁽¹⁾
	(in millions of €, per share amounts in €)			
Revenue	37,199	35,320	73,515	68,978
Income from continuing operations before income taxes	3,343	6,336	9,242	5,974
Income from continuing operations	2,409	5,020	7,011	4,262
Income (loss) from discontinued operations, net of income taxes	64	(431)	(690)	(194)
Net income	2,473	4,589	6,321	4,068
Basic earnings per share				
Income from continuing operations	2.69	5.66	7.82	4.72
Income (loss) from discontinued operations	0.07	(0.49)	(0.78)	(0.23)
Net income	2.76	5.17	7.04	4.49
Diluted earnings per share				
Income from continuing operations	2.67	5.60	7.73	4.67
Income (loss) from discontinued operations	0.07	(0.48)	(0.77)	(0.23)
Net income	2.74	5.12	6.96	4.44

Financial Position Statement Data

	March 31, 2012 (unaudited) ⁽¹⁾	September 30,	
		2011 ⁽¹⁾	2010 ⁽¹⁾
	(in millions of €)		
Total assets	105,151	104,243	102,827
Long-term debt	14,731	14,280	17,497
Total equity	32,142	32,156	29,096
Common stock, no par value	2,743	2,743	2,743

(1) Under IFRS, the historical results of OSRAM and the former segments Siemens IT Solutions and Services, Communications and Siemens VDO Automotive are reported as discontinued operations in the Company’s Consolidated Statements of Income for all periods presented and the assets and liabilities were classified on the Consolidated Statements of Financial Position as held for disposal.

The number of shares outstanding at March 31, 2012, September 30, 2011 and 2010 was 878,932,510, 874,251,347 and 869,837,005 respectively.

Risk Factors

For a description of certain risk factors relating to Siemens AG, see "Part C: Risk Factors".

Information about Siemens AG

Siemens traces its origins to 1847. Beginning with advances in telegraph technology, the Company quickly expanded its product line and geographic scope and was already a multi-national business by the end of the 19th century. The Company formed a partnership under the name Siemens & Halske in 1847, reorganized as a limited partnership in 1889 and as a stock corporation in 1897. The Company moved its headquarters from Berlin to Munich in 1949, and assumed its current name as Siemens Aktiengesellschaft, a stock corporation under the Federal laws of Germany, in 1966.

Siemens AG is a stock corporation incorporated in the Federal Republic of Germany under the German Stock Corporation Act (*Aktiengesetz*). Siemens AG is registered in the Commercial Register (*Handelsregister*) maintained by the local courts in Berlin Charlottenburg, Germany, under the entry number 12300, and in Munich, Germany, under the entry number 6684.

The address of our principal executive offices is Wittelsbacherplatz 2, 80333 Munich, Germany; telephone number +49 (89) 636 00.

Investments and Divestments

During the first half of fiscal 2012, Siemens launched a subsidiary, Siemens Gas Turbine Technologies Holding B.V., to further expand its global gas turbine manufacturing network. Siemens has a 65% stake in the subsidiary. As part of the transaction, Siemens completed the sale of its 25% interest in OAO Power Machines, Russia, held by the Energy Sector.

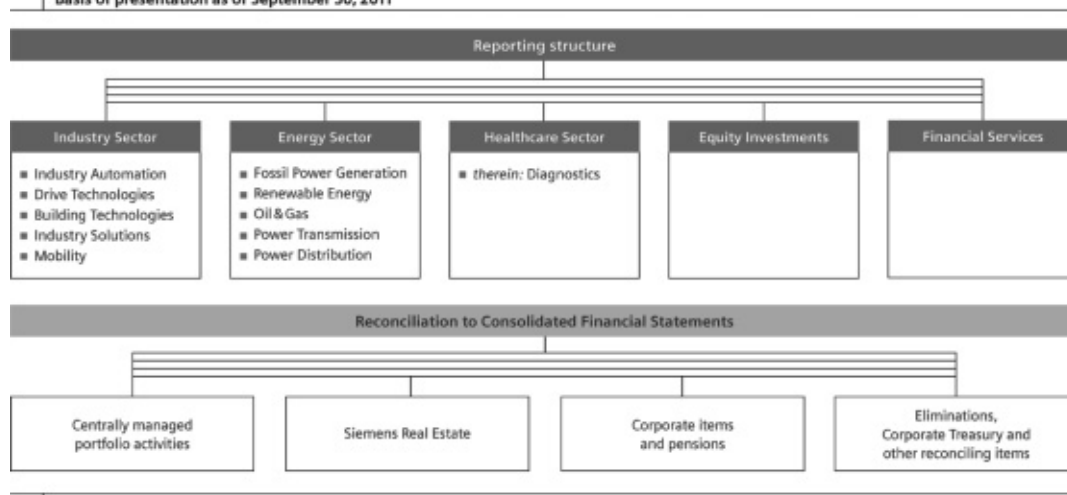
During the first half of fiscal 2012, Siemens completed also the acquisitions of RuggedCom Inc., a provider of robust, industrial-quality Ethernet communication products and network solutions predominantly at the Industry Sector's Industry Automation Division, the NEM B.V. business, a specialist in heat recovery steam generators for combined-cycle (gas and steam) power plants at Energy Sector's Fossil Power Generation Division and eMeter Corporation, a meter data management specialist at Infrastructure & Cities Sector's Smart Grid Division.

At the beginning of May 2012, Siemens closed the acquisition of the Connectors & Measurement business of Expro Holdings, UK for a preliminary purchase price of approximately €470 million. With the acquisition of the business that engineers and manufactures subsea components such as cable connectors, sensors and measuring devices, Siemens intends to expand the Energy Sector's portfolio for subsea power grid solutions.

Business Overview

We are a globally operating, integrated technology company with core activities in the fields of industry, infrastructure, energy and healthcare, and we occupy leading market positions worldwide in the majority of our businesses. We can look back on a successful history spanning more than 160 years, with groundbreaking and revolutionary innovations such as the invention of the dynamo, the first commercial light bulb, the first electric streetcar, the construction of the first public power plant, and the first images of the inside of the human body. On a continuing basis, we have 360,000 employees as of September 30, 2011 and business activities in around 190 countries and reported consolidated revenue of €73.515 billion in fiscal 2011. We operate in excess of 285 major production and manufacturing plants worldwide. In addition, we have office buildings, warehouses, research and development facilities or sales offices in almost every country in the world.

In fiscal 2011, our business activities focused on three Sectors, Industry, Energy and Healthcare, which formed three of our reportable segments. In addition to these three Sectors, we had two additional reportable segments: Equity Investments and SFS.



During fiscal 2011, we initiated a change in the organizational structure of our Sectors which became effective October 1, 2011. Beginning with fiscal 2012, we formed a fourth Sector, Infrastructure & Cities, in order to benefit from the growth of urban centers and the demand for infrastructure solutions. The new Sector comprises the activities of the Industry Sector's Divisions Building Technologies and Mobility and the Energy Sector's activities of the Power Distribution Division, including Smart Grid applications. The new Sector also holds the Atos S.A. (AtoS) shares and the convertible bond which Siemens received following the sale of Siemens IT Solutions and Services to AtoS. Furthermore the new Sector will include Siemens' interest in OSRAM AG (formerly OSRAM GmbH), following its planned public offering. Until completion of the public offering, OSRAM AG remains a separate business directly reporting to the Managing Board of Siemens AG. The timing of the public offering depends on capital market conditions. We intend to retain a minority stake in OSRAM AG and to remain a long-term anchor shareholder. Financial reporting for fiscal 2011 continued to be based on the organizational structure effective until September 30, 2011. The Healthcare Sector was not affected by the reorganization.

During fiscal 2011, our Industry Sector offered a complete spectrum of products, services and solutions for the efficient use of resources and energy, and improvements of productivity in industry and infrastructure. Its integrated technologies and holistic solutions addressed primarily industrial customers, such as process and manufacturing industries, and infrastructure customers, especially in the areas of transport, buildings and utilities. The portfolio spanned industry automation and drives products and services, building and mobility solutions and services, and system integration and solutions for plant businesses. Until the end of fiscal 2011, our Industry Sector comprised the five Divisions, Industry Automation, Drive Technologies, Building Technologies, Industry Solutions and Mobility. Many of the business activities of Industry Automation are characterized by relatively short business cycles and as such are influenced by prevailing economic conditions. In contrast, the longer-cycle business activities of the Mobility Division are less affected by short-term trends. During fiscal 2011, we announced our plan to publicly list our subsidiary OSRAM AG, formerly reported as a Division within the Industry Sector. Following the announcement, the business was classified as discontinued operations. Prior-year results are presented on a comparable basis. As of September 30, 2011, the Industry Sector had 174,000 employees, and in fiscal 2011 reported external revenue of €31.635 billion. Of this figure, 54% was attributable to the region comprising Europe, the Commonwealth of Independent States (C.I.S.), Africa and the Middle East, 23% to the Americas, and 23% to Asia, Australia. The largest single national market for the Industry Sector is Germany, with 22% of external revenue for the Sector during fiscal 2011.

Our Energy Sector offers a wide spectrum of products, services and solutions for the generation, transmission and distribution of power, and the extraction, conversion and transport of oil and gas. It primarily addresses the needs of energy providers, but also serves industrial companies, particularly in the oil and gas industry. The Energy Sector covers the whole energy conversion chain. During fiscal 2011, our Energy Sector was made up of the six Divisions, Fossil Power Generation, Renewable Energy, Oil & Gas, Energy Service, Power Transmission and Power Distribution. Financial results relating to the Energy Service Division are reported in the Divisions Fossil Power

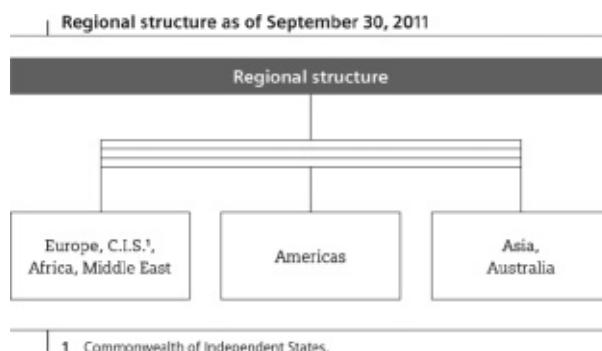
Generation and Oil & Gas. Many of the business activities of our Energy Sector are characterized by relatively long-term projects and as such are relatively independent of short-term economic conditions. As of September 30, 2011, the Energy Sector had 98,000 employees and reported external revenue of €27.285 billion for fiscal 2011. Thereof, 56% was attributable to Europe, C.I.S., Africa, Middle East, 28% to the Americas, and 16% to Asia, Australia. The United States (U.S.) was the largest single national market for Energy in fiscal 2011, accounting for 16% of external revenue for the Sector.

Our Healthcare Sector offers customers a comprehensive portfolio of medical solutions across the value-added chain — ranging from medical imaging to in vitro diagnostics to interventional systems and clinical information technology systems — all from a single source. In addition, the Sector provides technical maintenance, professional and consulting services, and, together with SFS, financing to assist customers in purchasing the Sector's products. The Sector comprises the three Divisions Imaging & Therapy Systems, Clinical Products and Diagnostics. Furthermore, the Sector consists of the Sector Operational Unit Customer Solutions that manages the sales and service organization as well as the Business Unit covering hospital information systems and Audiology Solutions, a sector-led Business Unit that provides hearing aids. In addition to the financial results for the Sector, financial results are also reported externally for the Diagnostics Division. The Sector's business activities are relatively unaffected by short-term economic trends but are dependent on regulatory and policy developments around the world. As of September 30, 2011, the Healthcare Sector had 51,000 employees, and in fiscal 2011 reported external revenues of €12.463 billion. Of this figure, 36% was attributable to the region comprising Europe, C.I.S., Africa and the Middle East, 42% to the Americas, and 22% to Asia, Australia. By far the largest single national market for Healthcare is the U.S., with 35% of external revenue for the Sector during fiscal 2011.

In general, the segment Equity Investments comprises equity stakes held by Siemens that are accounted for by the equity method, at cost or as current available-for-sale financial assets and are not allocated to a Sector, SFS, Centrally managed portfolio activities, Siemens Real Estate (SRE), Corporate items or Corporate Treasury for strategic reasons. Our main investments within Equity Investments are our stake of approximately 50.0% in Nokia Siemens Networks B.V. (NSN), our 50.0% stake in BSH Bosch und Siemens Hausgeräte GmbH (BSH) as well as our 49.0% stake in Enterprise Networks Holdings B.V. (EN).

Financial Services (SFS) is an international provider of financial solutions in the business-to-business area. SFS supports Siemens as well as third parties in the industry areas of industry, infrastructure, energy, and healthcare. SFS finances infrastructure, equipment and working capital and supports and advises Siemens concerning financial risk and investment management. By integrating financing expertise and industrial know-how, SFS creates value for its customers and helps them strengthen their competitiveness. As of September 30, 2011, SFS had 3,000 employees.

On a geographic basis, Siemens was subdivided into 17 Regional Clusters as of September 30, 2011, which are in turn assigned to one of our three reporting regions. We report financial measures for these three regions:



Developments during fiscal 2012

Following the organizational changes which became effective as of October 1, 2011,

- Siemens formed, as discussed above, a fourth Sector, Infrastructure & Cities that focuses on products and solutions for cities, municipalities, city hubs such as airports and harbors, railway and mainline as well as utilities. In order to benefit even more from the growth and technology trends of cities and infrastructure markets, Siemens bundled the relevant capabilities of the Industry and Energy Sector in the new Infrastructure & Cities Sector. The Sector consists of five Divisions: Rail Systems; Mobility and Logistics; Low and Medium Voltage; Smart Grid; and Building Technologies. The Infrastructure & Cities Sector also holds the AtoS S.A. (AtoS) shares and the convertible bond which Siemens received following the sale of Siemens IT Solutions and Services to AtoS. Furthermore it will include Siemens' share in OSRAM AG following its planned public offering which Siemens announced during fiscal 2011.
- The Industry Sector focuses solely on industry customers and is reinforcing its service business. The Industry Sector no longer includes Siemens' transportation and logistics, building technologies and low voltage businesses, which were transferred to the new Infrastructure & Cities Sector. The Industry Solutions Division was dissolved and its business activities divided up among the Industry Automation Division, the Drive Technologies Division and the sector-led Metals Technologies Business Unit. In addition, a new Customer Services Division was formed, which bundles all service activities of the Industry Sector. Thus, beginning with fiscal 2012, the Sector consists of the Divisions Industry Automation, Drive Technologies and Customer Services and the sector-led Metals Technologies Business Unit. Financial results relating to the Customer Services Division are reported in the Industry Automation and Drive Technologies Divisions as well as in the Metals Technologies Business Unit.
- The Energy Sector's Renewable Energy Division was split into a Wind Power Division and a Solar & Hydro Division and the Energy Sector no longer includes the Power Distribution Division, which was transferred to the new Infrastructure & Cities Sector.

Organizational Structure

Siemens AG, a stock corporation under the Federal laws of Germany, is the parent company of Siemens. Our Company is incorporated in Germany, with our corporate headquarters situated in Munich. Siemens operates under the leadership of its Managing Board, which comprises the Chief Executive Officer (“**CEO**”) and Chief Financial Officer (“**CFO**”) of Siemens as well as the heads of selected corporate functions and the CEOs of the Sectors.

Trend Information

There has been no material adverse change in the prospects of the Siemens AG since the date of its last published audited financial statements as of September 30, 2011.

Management and Supervisory Bodies

Managing Board

As at the date of the Prospectus the Managing Board consisted of the following ten members:

Peter Löscher, President and CEO

Joe Kaeser, Executive Vice-President and CFO

Dr. Roland Busch, Executive Vice-President

Brigitte Ederer, Executive Vice-President

Klaus Helmrich, Executive Vice-President

Barbara Kux, Executive Vice-President

Prof. Dr. Hermann Requardt, Executive Vice-President

Prof. Dr. Siegfried Russwurm, Executive Vice-President

Peter Y. Solmssen, Executive Vice-President

Dr. Michael Süß, Executive Vice-President

The business address of the members of our Managing Board is the same as our business address, Wittelsbacherplatz 2, 80333 Munich, Germany.

Supervisory Board

As required by our Articles of Association and German law, our Supervisory Board currently consists of 20 members. As at the date of the Prospectus, the Supervisory Board consisted of the following 20 members:

Dr. Gerhard Cromme

Chairman of the Supervisory Boards of Siemens AG
and ThyssenKrupp AG
Member since: 1/23/2003

Berthold Huber⁽¹⁾

First Deputy Chairman
First Chairman of IG Metall
Member since: 7/1/2004

Dr. Josef Ackermann

Second Deputy Chairman
Chairman of the Management Board of Deutsche Bank AG
Member since: 1/23/2003

Lothar Adler⁽¹⁾

Chairman of the Central Works Council of Siemens AG
Member since: 1/23/2003

Jean-Louis Beffa

Supervisory board member
Member since: 1/24/2008

Gerd von Brandenstein

Economist
Member since: 1/24/2008

Michael Diekmann

Chairman of the Board of Management of Allianz SE
Member since: 1/24/2008

Dr. Hans Michael Gaul

Supervisory board member
Member since: 1/24/2008

Prof. Dr. Peter Gruss

President of the Max-Planck-Gesellschaft zur Förderung der Wissenschaften e.V.
Member since: 1/24/2008

Bettina Haller⁽¹⁾

Chairwoman of the Combine Works Council of Siemens AG
Member since: 4/1/2007

Hans-Jürgen Hartung⁽¹⁾

Chairman of the Works Council, Siemens Energy Sector, Erlangen
Member since: 1/27/2009

Harald Kern⁽¹⁾

Member of the Central Works Council of Siemens AG
Member since: 1/24/2008

Jürgen Kerner⁽¹⁾

Executive Managing Board Member of IG Metall
Member since 01/25/2012

Dr. Nicola Leibinger-Kammüller

President and Chairwoman of the Managing Board of TRUMPF GmbH + Co. KG
Member since: 1/24/2008

Werner Mönius⁽¹⁾

Chairman of the Siemens Europe Committee
Member since: 1/24/2008

Håkan Samuelsson

Supervisory board member
Member since: 1/24/2008

Dr. Rainer Sieg⁽¹⁾

Chairman of the Committee of Spokespersons of Siemens Group;
Chairman of the Central Committee of Spokespersons of Siemens AG
Member since: 1/24/2008

Birgit Steinborn⁽¹⁾

Deputy Chairwoman of the Central Works Council of Siemens AG
Member since: 1/24/2008

Lord Iain Vallance of Tummel

Chairman of Amsphere Ltd.
Member since: 1/23/2003

Sibylle Wanke⁽¹⁾

Attorney; Bavarian Regional Headquarters of IG Metall
Member since: 4/1/2009

(1) Employee representatives.

The business address of the members of our Supervisory Board is the same as our business address, Wittelsbacherplatz 2, 80333 Munich, Germany, care of Dr. Gerhard Cromme.

Related Party Transactions

Some of our board members hold, or in the last year have held, positions of significant responsibility with other entities. We have relationships with almost all of these entities in the ordinary course of our business whereby we buy and sell a wide variety of products and services on arm's length terms. Dr. Josef Ackermann is the Chairman of the Management Board of Deutsche Bank AG. Our transactions with Deutsche Bank Group are conducted on arm's length basis and include securities underwriting, other investment banking services, and credit, money market and foreign exchange business as well as transaction banking services. Michael Diekmann is the Chairman of the Board of Management of Allianz SE. Our transactions with Allianz Group are conducted on arm's length basis and include insurance business and asset management.

Pursuant to the bylaws of the Managing and Supervisory Board, the members of these bodies are obliged to give notice of any conflicts of interest to the Chairman of the Supervisory Board. As of the date of this Prospectus, no conflict of interest has been disclosed to the Chairman of the Supervisory Board.

During fiscal year 2011, there were no loans outstanding to members of our Managing and Supervisory Board.

We have relationships with many joint ventures and associates in the ordinary course of business whereby we buy and sell a wide variety of products and services generally on arm's length terms.

As of September 30, 2011, loans given to joint ventures and associates amounted to €158 million. As of September 30, 2010, loans given to joint ventures and associates amounted to €427 million in total including the remaining tranche of €250 million, nominal in relation to a

Shareholder Loan Agreement between Siemens and NSN. In December 2010, Siemens and Nokia Corporation each converted €266 million, including the shareholder loan and deferred interest to NSN into preferred shares. In the fourth quarter of fiscal 2011, in order to strengthen NSN's financial position, Nokia and Siemens each provided new equity of €500 million and received preferred shares in return. The increase in equity did not change the existing shareholder ratio between Siemens and Nokia Corporation. For further information, see "Notes to Consolidated Financial Statements for fiscal 2011" and "Notes to Condensed Interim Consolidated Financial Statement for the second quarter and first half of fiscal 2012".

Board Practices

The **Audit Committee** comprises the Chairman of the Supervisory Board, two of the Supervisory Board's shareholder representatives and three of the Supervisory Board's employee representatives. The Supervisory Board monitors the independence of the members of the Audit Committee.

The Audit Committee oversees the accounting process. It prepares the Supervisory Board's recommendation to the Annual Shareholders' Meeting concerning the election of the independent auditors and submits the corresponding proposal to the full Supervisory Board. Furthermore, in addition to the work performed by the independent auditors, the Audit Committee discusses the Company's financial statements prepared quarterly, half-yearly and annually by the Managing Board. On the basis of the independent auditors' report on the annual financial statements, the Audit Committee makes, after its own review, recommendations to the Supervisory Board about whether or not to approve the annual stand-alone financial statements of Siemens AG and the Consolidated Financial Statements of Siemens. It concerns itself with the Company's risk monitoring system and oversees the effectiveness of the internal control system, in particular as it relates to financial reporting, the risk management system and the internal audit system. The internal audit department reports regularly to the Audit Committee. The Audit Committee awards the audit contract to the independent auditors elected by the Annual Shareholders' Meeting and monitors the independent audit of financial statements, including in particular the independence and professional expertise of the independent auditors as well as the independent auditors' services, and performs the other functions assigned to it under the Sarbanes Oxley Act ("**SOA**").

As at the date of the Prospectus, the Audit Committee consisted of the following members of the Supervisory Board: Dr. Hans Michael Gaul (Chairman), Dr. Gerhard Cromme, Bettina Haller, Jürgen Kerner, Birgit Steinborn and Lord Iain Vallance of Tummel. Under German law, the Audit Committee must include at least one independent member of the Supervisory Board who has knowledge and experience in the application of accounting principles or the auditing of financial statements. The Chairman of the Audit Committee, Dr. Hans Michael Gaul, satisfies these German statutory requirements. In accordance with the requirements of the SOA, the Supervisory Board has determined that Dr. Gerhard Cromme and Dr. Hans Michael Gaul qualify to serve as Audit Committee financial experts.

The **Compliance Committee** comprises the Chairman of the Supervisory Board, two of the Supervisory Board's shareholder representatives and three of the Supervisory Board's employee representatives. The Compliance Committee monitors the Company's adherence to statutory provisions, official regulations and internal Company policies. As at the date of the Prospectus, the Compliance Committee consisted of the following members of the Supervisory Board: Dr. Gerhard Cromme (Chairman), Lothar Adler, Dr. Hans Michael Gaul, Bettina Haller, Lord Iain Vallance of Tummel and Sibylle Wankel.

Declaration of Conformity with the German Corporate Governance Code

The Managing Board and the Supervisory Board of Siemens AG approved the following Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act:

"Declaration of Conformity by the Managing Board and the Supervisory Board of Siemens Aktiengesellschaft with the German Corporate Governance Code

Siemens AG fully complies and will continue to comply with the recommendations of the German Corporate Governance Code (“Code”) in the version of May 26, 2010, published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette (“elektronischer Bundesanzeiger”) with the following single exception:

The currently applicable rules for the compensation of the Supervisory Board of Siemens AG, which were resolved by the Annual Shareholders’ Meeting on January 25, 2011 and which are set forth in the Articles of Association, contain — contrary to the provisions of Section 5.4.6 para. 2 sentence 1 of the Code — no performance-related compensation components. In our view, a purely fixed compensation reinforces the independence of the Supervisory Board. As a rule, the volume of work and the liability risk of Supervisory Board members are not in direct proportion to the company’s business success or earnings situation. On the contrary, it is precisely in difficult times — when a variable compensation may actually decrease — that the monitoring and consulting functions of the Supervisory Board members are particularly in demand. For this reason, the elimination of a performance-related compensation for members of the Supervisory Board is supported by a number of parties to the current corporate governance discussion and is more in line with international best practice in this area.

Since making its last Declaration of Conformity dated December 7, 2010, Siemens AG has complied with the recommendations of the Code in the version of May 26, 2010 with the above-mentioned exception to Section 5.4.6 para. 2 sentence 1 of the Code.

Berlin and Munich, October 1, 2011

Siemens Aktiengesellschaft

The Managing Board

The Supervisory Board”

Major Shareholders

The von Siemens Vermögensverwaltung GmbH (“**vSV**”) is a German limited liability company and party to an agreement with, among others, members of the Siemens family. In order to bundle and represent their interests, the family established a family partnership. As of October 13, 2011, the vSV holds, on a sustained basis, powers of attorney allowing it to vote approximately 1.28% of our outstanding shares on behalf of members of the Siemens family. The family partnership or one of its committees makes proposals to the vSV with respect to the exercise of voting rights at Shareholders’s Meetings of the Company, which are taken into account by the vSV when acting within the bounds of its professional discretion. One of these committees is the executive committee, which is currently chaired by Mr. Gerd von Brandenstein, who is also a member of our Supervisory Board; he has a casting vote in the committee in case of a deadlock.

The Werner Siemens Stiftung Zug, Switzerland, a family sponsored foundation, has notified us that as of January 2, 2008, it held 27,739,285 shares, or 3.03% of our common shares, thus exceeding the 3% reporting threshold set forth in the German Securities Trading Act (*Wertpapierhandelsgesetz*). We have received no further notification since that date.

BlackRock, Inc., New York, USA, has notified us that as of August 17, 2011, it held, directly or indirectly, 45,775,458 shares, or 5.01% of our common shares. We have received no further notification since that date. In previous correspondence, BlackRock, Inc., New York, USA, had notified us that as of December 1, 2009, it held, directly or indirectly, 35,834,651 shares, or 3.92% of our common shares.

To our knowledge and based on public filings, there is no other single person that may be considered a beneficial owner of 5% or more of our outstanding shares. However there are entities, mostly banks or other financial institutions, which according to information they provided to us at various points over the last three fiscal years reached, exceeded or fell below the reporting threshold set forth in the German Securities Trading Act (*Wertpapierhandelsgesetz*). Such information has been made publicly available.

As of September 30, 2011, we held 39,952,074 shares, or 4.37% of our common shares, which we had repurchased and held as treasury shares.

Based on our share register, we had 739,474 shareholders of record as of September 30, 2011, and U.S. record holders held approximately 15.41% of our common shares at that date. In addition, the records of the depository under our ADR Program, Deutsche Bank AG, show that there were 431 registered holders of our American Depositary Shares (ADSs) at that date. In August 2011, we commissioned an analysis of our shareholder structure, which showed that shareholders in the U.S. held roughly 18% of our share capital as of August 31, 2011.

Financial Statements

The accompanying Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”), as adopted by the European Union (“**EU**”). The financial statements are also in accordance with IFRS as issued by the International Accounting Standards Board (“**IASB**”).

Legal Proceedings

Public corruption proceedings

Governmental and related proceedings

Public prosecutors and other government authorities in jurisdictions around the world are conducting investigations of Siemens and certain of our current and former employees regarding allegations of public corruption, including criminal breaches of fiduciary duty such as embezzlement, as well as bribery, money laundering and tax evasion, among others. These investigations involve allegations of corruption at a number of Siemens’ Business Units.

In 2008, Siemens pleaded guilty in federal court in Washington, D.C., to criminal charges of knowingly circumventing and failing to maintain adequate internal controls and failing to comply with the books and records provisions of the U.S. Foreign Corrupt Practices Act (FCPA). In related cases, three Siemens foreign subsidiaries, Siemens S.A. (Argentina), Siemens Bangladesh Ltd. and Siemens S.A. (Venezuela), pleaded guilty to individual counts of conspiracy to violate the FCPA. At the same time, Siemens settled a civil action against it brought by the U.S. Securities and Exchange Commission (SEC). The Munich public prosecutor announced the termination of legal proceedings alleging the failure of the former Managing Board of Siemens AG to fulfill its supervisory duties. Under the terms of the plea and settlement agreements reached in the United States, Siemens has engaged Dr. Theo Waigel, former German federal minister of finance, as Compliance Monitor to evaluate and report, for a period of up to four years, on the Company’s progress in implementing and operating its new compliance program. In connection with the settlements and other legal proceedings in Germany, Siemens paid a total of €1.2 billion to authorities in the U.S. and Germany in fiscal 2008 and fiscal 2009.

In May 2011, Siemens AG voluntarily reported a case of attempted public corruption in connection with a 2010 project in Kuwait to the U.S. Department of Justice, the SEC, and the Munich public prosecutor. Siemens is cooperating with the authorities in their ongoing investigations which also relate to certain employees.

In July 2011, the Nuremberg-Fuerth public prosecutor notified Siemens AG of an investigation against several employees in connection with payments related to the healthcare business in the Caribbean. Siemens is cooperating with the public prosecutor.

In July 2011, the Munich public prosecutor notified Siemens AG of an investigation against an employee in connection with payments to a supplier related to the oil and gas business in Central Asia from 2000 to 2009. Siemens is cooperating with the public prosecutor.

The Wuppertal public prosecutor, Germany, was conducting an investigation against Siemens employees regarding allegations that they participated in bribery related to the awarding of an EU contract for the refurbishment of a power plant in Serbia in 2002. In April 2010, the public prosecutor discontinued the investigation.

In October 2011, the Turkish Prime Ministry Inspection Board notified Siemens A.S. Turkey of an investigation in connection with alleged bribery in Turkey and Iraq from 1999 to 2007. Siemens is cooperating with the authority.

In 2011, the Brasilia public prosecutor, Brazil, opened proceedings to assess allegations against Siemens in connection with a 2007 metro project.

Authorities in Russia were conducting an investigation into alleged misappropriation of public funds in connection with the award of contracts to Siemens for the delivery of medical equipment to public authorities in Yekaterinburg in the years 2003 to 2005. In July 2011, the investigation was closed with respect to all material charges.

In 2008 the São Paulo public prosecutor, Brazil, started certain investigations into the use of business consultants and suspicious payments in connection with the former Transportation Systems Group in or after 2000. Siemens has learned that this investigation was not discontinued in 2009 but treated confidential.

In March 2009, Siemens AG received a decision by the Vendor Review Committee of the United Nations Secretariat Procurement Division (UNPD) suspending Siemens AG from the UNPD vendor database for a minimum period of six months. The suspension applied to contracts with the UN Secretariat and stemmed from Siemens AG's guilty plea in December 2008 to violations of the U.S. Foreign Corrupt Practices Act. In December 2009, Siemens AG filed a request to lift the existing suspension. Effective January 1, 2011, the UNPD lifted the suspension against Siemens AG.

In April 2009, Siemens AG received a "Notice of Commencement of Administrative Proceedings and Recommendations of the Evaluation and Suspension Officer" from the World Bank, which comprises the International Bank for Reconstruction and Development as well as the International Development Association, in connection with allegations of sanctionable practices during the period 2004 to 2006 relating to a World Bank-financed project in Russia. On July 2, 2009, the Company entered into a global settlement agreement with the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation and the Multilateral Investment Guarantee Agency (collectively, the World Bank Group) to resolve World Bank Group investigations involving allegations of corruption by Siemens. In the agreement, Siemens voluntarily undertook to refrain from bidding in connection with any project, program, or other investment financed or guaranteed by the World Bank Group (World Bank Projects) for a period of two years, commencing on January 1, 2009 and ending on December 31, 2010. Siemens was not prohibited by the voluntary restraint from continuing work on existing contracts under World Bank Projects or concluded in connection with World Bank Group corporate procurement provided such contracts were signed by Siemens and all other parties thereto prior to January 1, 2009. The agreement provided for exemptions to the voluntary restraint in exceptional circumstances upon approval of the World Bank Group. In addition, Siemens had to withdraw all pending bids, including proposals for consulting contracts, in connection with World Bank Projects and World Bank Group corporate procurement where the World Bank Group had not provided its approval prior to July 2, 2009. Furthermore, Siemens is also required to voluntarily disclose to the World Bank Group any potential misconduct in connection with any World Bank Projects. Finally, Siemens has undertaken to pay US\$100 million to agreed anti-corruption organizations over a period of not more than 15 years. In fiscal 2009, the Company took a charge to Other operating expense to accrue a provision in the amount of €53 million relating to the global settlement agreement with the World Bank Group. In November 2009, OOO Siemens Russia and all its controlled subsidiaries were, in a separate proceeding before the World Bank Group, debarred for four years from participating in World Bank Projects. OOO Siemens Russia did not contest the debarment. As of January 1, 2011, Siemens AG and its controlled subsidiaries worldwide (with the exception of OOO Siemens Russia and its own controlled subsidiaries) are no longer prohibited from participating in any World Bank Projects.

Siemens AG had filed a request for arbitration against the Republic of Argentina (Argentina) with the International Center for Settlement of Investment Disputes (ICSID) of the World Bank. Siemens AG claimed that Argentina had unlawfully terminated its contract with Siemens for the development and operation of a system for the production of identity cards, border control, collection of data and voters' registers (DNI project) and thereby violated the Bilateral Investment Protection Treaty between Argentina and Germany (BIT). A unanimous decision on the merits was rendered by the ICSID arbitration tribunal in February 2007, awarding Siemens AG, inter alia, compensation in the amount of US\$217.8 million, plus compound interest thereon at a rate of 2.66% since May 18, 2001. Argentina subsequently filed applications with the ICSID aiming at the annulment and reversal of the decision and a stay of enforcement of the arbitral award. In August 2009, Argentina and Siemens AG reached an agreement to mutually settle the case and discontinue any and all civil proceedings in connection with the case without acknowledging any legal obligations or claims. No payment was made by either party. the Argentinean Anti-Corruption Authority is conducting an investigation into corruption of government officials in connection with the award of the contract for the DNI project to Siemens in

1998. Searches were undertaken at the premises of Siemens Argentina and Siemens IT Services S.A. in Buenos Aires in August 2008 and in February 2009. The Company is cooperating with the Argentinean Authorities. The Argentinean investigative judge also repeatedly requested judicial assistance from the Munich public prosecutor and the federal court in New York. In December 2011, the U.S. Securities and Exchange Commission (SEC) and U.S. Department of Justice filed an indictment against nine individuals based on the same facts as the investigation of the Argentinean Anti-Corruption Authority. Most of these individuals are former Siemens employees. The former member of the Managing Board of Siemens AG, Dr. Uriel Sharef, is also involved. Siemens AG is not party to the proceedings.

In June 2008, the court of first instance in Kalimantan Province, Indonesia, found the Head of the Healthcare Division of Siemens PT Indonesia not guilty of allegations of participation in bribery, fraud, and overcharging related to the awarding of a contract for the delivery of medical equipment to a hospital in 2003. In October 2011, the Indonesian Supreme Court upheld the verdict.

In February 2010 a Greek Parliamentary Investigation Committee (GPIC) was established to investigate whether any politicians or other state officials in Greece were involved in alleged wrongdoing of Siemens in Greece. The GPIC's investigation was focused on possible criminal liability of politicians and other state officials. Greek public prosecutors are separately investigating certain fraud and bribery allegations involving — among others — former board members and former executives of Siemens A.E. Greece (Siemens A.E.) and Siemens AG. In January 2011, the GPIC alleged in a letter to Siemens that the damage suffered by the Greek state amounted to at least €2 billion. Furthermore, the GPIC issued a report repeating these allegations. In addition, the Hellenic Republic Minister of State indicated in a letter to Siemens that the Greek state will seek compensation from Siemens for the alleged damage. On April 5, 2012, the Greek Parliament approved a settlement agreement between Siemens and the Greek State, the material provisions of which include the following: Siemens waives public sector receivables in the amount of €80 million. Furthermore Siemens agrees to spend a maximum of €90 million on various anti-corruption and transparency initiatives, as well as university and research programs and to provide €100 million of financial support to Siemens A.E. to ensure its continued presence in Greece. In exchange, the Greek State agrees to waive all civil claims and all administrative fines related to the corruption allegations and to utilize best efforts to resolve all pending disputes between Siemens and the Greek state-companies or its public authorities.

The Nigerian Economic and Financial Crimes Commission (EFCC) was conducting an investigation into alleged illegal payments by Siemens to Nigerian public officials between 2002 and 2005. In October 2010, the EFCC filed charges with the Federal High Court in Abuja and the High Court of the Federal Capital Territory against, among others, Siemens Ltd. Nigeria (Siemens Nigeria), Siemens AG and former board members of Siemens Nigeria. On November 22, 2010, the Nigerian Government and Siemens Nigeria entered into an out of court settlement, obligating Siemens Nigeria to make a payment in the mid double-digit euro million range to Nigeria in exchange for the Nigerian Government withdrawing these criminal charges and refraining from the initiation of any criminal, civil or other actions — such as a debarment — against Siemens Nigeria, Siemens AG, and Siemens employees.

The Vienna public prosecutor, Austria, is conducting an investigation into payments between 1999 and 2006 relating to Siemens AG Austria and its subsidiary Siemens VAI Metal Technologies GmbH & Co. for which valid consideration could not be identified. In September 2011, the Vienna public prosecutor extended the investigations to include a potential corporate liability of Siemens AG Austria for tax evasion. Siemens is cooperating with the authorities.

In 2009, the Anti-Corruption Commission of Bangladesh (ACC) filed criminal charges against two current and one former employee of Siemens Bangladesh's Healthcare business. It is alleged that the employees colluded with employees of a public hospital to overcharge for the delivery of medical equipment in the period before 2007. The ACC has not substantiated the criminal charges within the time limit provided by local law. Siemens Bangladesh filed a motion to dismiss the charges. The court has stayed its proceedings.

In December 2009, the ACC sent a request for information to Siemens Bangladesh Ltd. (Siemens Bangladesh) related to telecommunications projects of Siemens' former Communications (Com) Group undertaken prior to 2007. In January 2010, Siemens Bangladesh was informed that in a related move the Anti Money Laundering Department of the Central Bank of Bangladesh is conducting a special investigation into certain accounts of Siemens Bangladesh and of former employees of Siemens Bangladesh in connection with transactions for Com projects undertaken in the period from 2002 to 2006. In February 2010, the ACC sent a request for additional information.

In November 2009 and in February 2010, a subsidiary of Siemens AG voluntarily self-reported possible violations of South African anti-corruption regulations in the period before 2007 to the responsible South African authorities. The authorities have requested further documentation. Siemens is cooperating with the authorities.

In June 2010, the Frankfurt public prosecutor searched premises of Siemens in Germany in response to allegations of questionable payments relating to an Industry project in Thailand. Siemens is cooperating with the authority.

In August 2010, the Inter-American Development Bank (IADB) issued a notice of administrative proceedings against, among others, Siemens IT Solutions and Services Argentina alleging fraudulent misstatements and antitrust violations in connection with a public invitation to tender for a project in the province of Cordoba, Argentina, in 2003. Siemens is cooperating with the IADB.

In August 2010, the IADB issued a notice of administrative proceedings against, among others, Siemens Venezuela alleging fraudulent misstatements and public corruption in connection with a public invitation to tender for healthcare projects in the Venezuelan provinces of Anzoategui and Merida in 2003. Siemens is cooperating with the IADB.

In February 2012, the Munich public prosecutor notified Siemens AG of a request for mutual assistance in criminal matters by a foreign authority. The investigation of the foreign authority involves a Siemens subsidiary located in North West Europe in connection with alleged payments to employees of a Russian company between 1999 and 2006. Siemens is cooperating with the authorities.

The Company remains subject to corruption-related investigations in several jurisdictions around the world. As a result, additional criminal or civil sanctions could be brought against the Company itself or against certain of its employees in connection with possible violations of law. In addition, the scope of pending investigations may be expanded and new investigations commenced in connection with allegations of bribery or other illegal acts. The Company's operating activities, financial results and reputation may also be negatively affected, particularly as a result of penalties, fines, disgorgements, compensatory damages, third-party litigation, including with competitors, the formal or informal exclusion from public invitations to tender, or the loss of business licenses or permits. Additional expenses and provisions, which could be material, may need to be recorded in the future for penalties, fines, damages or other charges in connection with the investigations.

The Company is following up on evidence of bank accounts and the amounts of the funds deposited therein in various locations. Certain funds have been frozen by authorities. During fiscal 2010, the Company recognized an amount of €40 million in Other operating income from the agreed recovery of funds from one of these accounts.

Civil litigation

Siemens AG reached a settlement with nine out of eleven former members of the Managing and Supervisory Board on December 2, 2009. The settlement relates to claims of breaches of organizational and supervisory duties in view of the accusations of illegal business practices that occurred in the course of international business transactions in the years 2003 to 2006 and the resulting financial burdens for the Company. The Annual Shareholders' Meeting approved all nine settlements between the Company and the former members of the Managing and Supervisory Board on January 26, 2010. The shareholders also approved a settlement agreement between the Company and its directors and officers insurers regarding claims in connection with the D&O insurance of up to €100 million. Siemens recorded €96 million gains, net of costs, from the D&O insurance and the nine settlements. On January 25, 2010, Siemens AG filed a lawsuit with the Munich District Court I against the two former board members who were not willing to settle, Thomas Ganswindt and Heinz-Joachim Neubürger, which is currently pending.

In June 2008, the Republic of Iraq filed an action requesting unspecified damages against 93 named defendants with the United States District Court for the Southern District of New York on the basis of findings made in the "Report of the Independent Inquiry Committee into the United Nations Oil-for-Food Programme." Siemens S.A.S. France, Siemens A.Ş. Turkey and OSRAM Middle East FZE, Dubai, are among the 93 named defendants. Process was served upon all three Siemens subsidiaries. The three Siemens subsidiaries will defend themselves against the action.

Siemens was approached by a competitor to discuss claims it believed it had against the Company. The alleged claims related to allegedly improper payments by the Company in connection with the procurement of public and private contracts. Siemens and the competitor were able to resolve the matter on mutually agreeable terms.

A securities class action was filed in December 2009 against Siemens AG with the United States District Court for the Eastern District of New York seeking damages for alleged violations of U.S. securities laws. In March 2011, the Court granted the Company's motion to dismiss the action. The plaintiffs' motion to reconsider was denied by the court. Plaintiffs did not appeal the court's decision. Accordingly, the dismissal is final.

ANTITRUST PROCEEDINGS

In February 2007, the European Commission launched an investigation into possible antitrust violations involving European producers of power transformers, including Siemens AG and VA Technologie AG (VA Tech), which Siemens acquired in July 2005. The German Antitrust Authority (*Bundeskartellamt*) has become involved in the proceeding and is responsible for investigating those allegations that relate to the German market. Power transformers are electrical equipment used as major components in electric transmission systems in order to adapt voltages. On October 7, 2009, the European Commission imposed fines totaling €67.644 million on seven companies with regard to a territorial market sharing agreement related to Japan and Europe. Siemens was not fined because it had voluntarily disclosed this aspect of the case to the authorities. The German Antitrust Authority continues its investigation with regard to the German market. Siemens is cooperating with the German Antitrust Authority in the ongoing investigation.

In April 2007, Siemens AG and former VA Tech companies filed actions before the European Court of First Instance in Luxemburg against the decisions of the European Commission dated January 24, 2007, to fine Siemens and former VA Tech companies for alleged antitrust violations in the European Market of high-voltage gas-insulated switchgear between 1988 and 2004. Gas-insulated switchgear is electrical equipment used as a major component for power substations. The fine imposed on Siemens AG amounted to €396.6 million and was paid by the Company in 2007. The fine imposed on former VA Tech companies, which Siemens AG acquired in July 2005, amounted to €22.1 million. In addition, former VA Tech companies were declared jointly liable with Schneider Electric for a separate fine of €4.5 million. In March 2011, the European Court of First Instance dismissed the case regarding the fine imposed on Siemens AG and re-calculated the fines for the former VA Tech companies. Former VA Tech companies were declared jointly liable with Schneider Electric for a fine of €8.1 million. Siemens AG and former VA Tech companies have appealed the decision.

In addition to these proceedings, authorities in Brazil, the Czech Republic and Slovakia are conducting investigations into comparable possible antitrust violations. In October 2010, the High Court of New Zealand dismissed corresponding charges against Siemens.

In January 2010, the European Commission launched, an investigation related to previously reported investigations into potential antitrust violations involving producers of flexible current transmission systems in New Zealand and the U.S. including, among others, Siemens AG. In April 2010, authorities in South Korea and Mexico informed the Company that similar proceedings had been initiated. All official investigations in connection with flexible power transmission systems have been closed. Siemens had been cooperating with all authorities.

In October 2007, upon the Company's appeal, a Hungarian competition court reduced administrative fines imposed on Siemens AG for alleged antitrust violations in the market of high-voltage gas-insulated switchgear from €0.320 million to €0.120 million and from €0.640 million to €0.110 million regarding VA Technologie AG. The Company and the Competition Authority both appealed the decision. In November 2008, the Court of Appeal confirmed the reduction of the fines. In December 2008, the Competition Authority, based on alleged breaches of law, filed an extraordinary appeal with the Supreme Court. In December 2009, Siemens AG was notified that the Supreme Court had remanded the case to the Court of Appeal, with instructions to take a new decision on the amount of the fines. The extraordinary appeal from the Competition Authority was rejected with legally binding effect by the Court of Appeal in January 2010. In April 2010, the Competition Authority filed another extraordinary appeal with the Supreme Court. In April 2011, the Supreme Court sustained the extraordinary appeal of the Competition Authority and remanded the case for a new decision to another chamber of the Court of Appeal. In September 2011, the Court of Appeal confirmed the original administrative fines. This decision is not appealable.

In September 2011, the Israeli Antitrust Authority requested Siemens to present its legal position regarding an alleged anti-competitive arrangement between April 1988 and April 2004 in the field of gas-insulated switchgear. Siemens is cooperating with the authority.

In connection with the January 24, 2007 decision of the European Commission regarding alleged antitrust violations in the high-voltage gas-insulated switchgear market, claims are being made against Siemens. Among others, a claim was filed by National Grid Electricity Transmission Plc. (National Grid) with the High Court of England and Wales in November 2008. Twenty-one companies have been named as defendants, including Siemens AG and various of its subsidiaries. National Grid asserts claims in the aggregate amount of approximately £249 million for damages and compound interest. Siemens believes National Grid's claim to be without merit. As discussed, the European Commission's decision has been appealed to the European Court of First Instance. On June 12, 2009, the High Court granted a stay of the proceedings pending before it until three months after the later of the outcome of the appeal to the European Court of First Instance or any subsequent appeals to the European Court of Justice. In June 2009, the Siemens defendants filed their answers to the complaint and requested National Grid's claim to be rejected. Discovery is ongoing.

In November 2010, the Greek Competition Authority searched the premises of Siemens S.A. in Athens in response to allegations of anti-competitive practices in the field of telecommunication and security. Siemens is cooperating with the authority.

In December 2010 and in March 2011, the Turkish Antitrust Authority searched the premises of several diagnostic companies including, among others, Siemens Healthcare Diagnostik Ticaret Limited Sirketi in Istanbul, in response to allegations of anti-competitive agreements. Siemens is cooperating with the authority.

On February 11, 2010, the Italian Antitrust Authority searched the premises of several healthcare companies, among others those of Siemens Healthcare Diagnostics S.r.l. and Siemens S.p.A. The investigation addresses allegations of anti-competitive agreements in relation to a tender of the procurement entity for the public healthcare sector in the region of Campania for the supply of medical equipment in 2009. On May 5, 2011, the Italian Antitrust Authority sent a Statement of Objections to the companies under investigation which confirmed that the proceedings against Siemens Healthcare Diagnostics S.r.l. were closed, but accused Siemens S.p.A. of having participated in an anti-competitive arrangement. On August 5, 2011, the Italian Antitrust Authority fined several companies, including Siemens S.p.A. for alleged anti-competitive behavior. The fine imposed on Siemens S.p.A. amounts to €1.1 million. The company appealed the decision.

In October 2011, the local Antitrust Authority in Rovno, Ukraine, notified DP Siemens Ukraine of an investigation into anti-competitive practices in connection with a delivery of medical equipment to a public hospital in 2010. Siemens cooperated with the authority. The authority imposed a fine in an amount equivalent to €4.0 thousand. DP Siemens Ukraine did not appeal the decision.

In September 2011, the Competition Commission of Pakistan requested Siemens Pakistan to present its legal position regarding an alleged anti-competitive arrangement since 2007 in the field of transformers and air-insulated switchgears. In December 2011, Siemens Pakistan filed a leniency application. In April 2012, the Competition Commission of Pakistan accepted the leniency application and granted Siemens Pakistan a 100 percent penalty reduction for the alleged behavior.

In June 2007, the Turkish Antitrust Agency confirmed its earlier decision to impose a fine in an amount equivalent to €6 million on Siemens A.S. Turkey based on alleged antitrust violations in the traffic lights market. Siemens A.S. Turkey has appealed this decision and this appeal is still pending.

OTHER PROCEEDINGS

Starting in December 2006, the Company and Qisda Corp. (formerly named BenQ Corp.), a Taiwanese company, were parties in an arbitration proceeding before the International Chamber of Commerce (ICC) relating to the purchase by Qisda of the Company's mobile devices business in 2005. The parties subsequently resolved their disputes and, upon joint request of the parties, the ICC issued an Award by Consent in March 2009.

On November 25, 2008, Siemens AG and the insolvency administration of BenQ Mobile GmbH & Co. OHG announced that they had reached a settlement after constructive discussions that began in 2006. In the settlement agreement, Siemens AG agreed to a gross payment of €300 million, which was made in December 2008. As of September 30, 2011, the total net payment amounted to approximately €255 million after taking into account the payments made by the insolvency administrator to Siemens.

Siemens AG is a member of a supplier consortium that has been contracted to construct the nuclear power plant "Olkiluoto 3" in Finland for Teollisuuden Voima Oyj (TVO) on a turnkey basis. Siemens AG's share of the consideration to be paid to the supplier consortium under the contract is approximately 27%. The other member of the supplier consortium is a further consortium consisting of Areva NP S.A.S. and its wholly-owned subsidiary, Areva NP GmbH. The agreed completion date for the nuclear power plant was April 30, 2009. Completion of the power plant has been delayed for reasons which are in dispute. In December 2008, the supplier consortium filed a request for arbitration against TVO demanding an extension of the construction time, additional compensation, milestone payments, damages and interest. In April 2009, TVO rejected the claims and made counterclaims against the supplier consortium. These consist primarily of damages due to the delay amounting to approximately €1.43 billion based on an estimated completion of the plant in June 2012 with a delay of 38 months. In June 2011, the supplier consortium increased its monetary claim; it now amounts to €1.94 billion. In December 2011, the supplier consortium informed TVO that the completion of the plant is expected in August 2014. The final phases of the plant completion require the full cooperation of all parties involved. The further delay as well as further schedule uncertainties in the completion of the plant could lead TVO to increase its counterclaims.

Siemens AG terminated its joint venture with Areva S.A. (Areva) in early 2009. Thereafter Siemens AG entered into negotiations with the State Atomic Energy Corporation Rosatom (Rosatom) with a view to forming a new partnership active in the construction of nuclear power plants, in which it would be a minority shareholder. In April 2009, Areva filed a request for arbitration with the ICC against Siemens AG. Areva sought an order enjoining Siemens AG from pursuing such negotiations with Rosatom, a declaration that Siemens AG is in material breach of its contractual obligations and a reduction of the price payable to Siemens AG for its stake in the Areva NP S.A.S. joint venture. The final award of the arbitral tribunal was notified on May 19, 2011. According to this award, Siemens had to pay Areva liquidated damages of €648 million plus interest. Pursuant to the arbitral award, the disputed non-compete obligation was reduced to four years (ending on September 25, 2013).

Siemens is involved in a power plant construction project in the United States in which one of the other parties to the project filed an arbitration proceeding in June 2011 asserting material claims against certain other parties to the project. While no claims are being asserted against Siemens in the arbitration at this time, it is possible that such claims against Siemens may follow as matters progress.

OSRAM is party to a number of patent lawsuits involving Samsung group companies and LG group companies. On the one hand, OSRAM has sued Samsung group companies and/or LG group companies in the U.S., South Korea, Germany, China and Japan for patent infringements, and is requesting injunctions against unauthorized use of the asserted patents and, in some cases, import bans and compensation. In addition, OSRAM has commenced patent invalidation lawsuits relating to LG patents and Samsung patents on Light Emitting Diode (LED) technology in South Korea and relating to LG patents on LED technology in China.

Samsung group companies and/or LG group companies have, on the other hand, initiated patent invalidation lawsuits relating to OSRAM patents on LED technology, in particular white LEDs, in South Korea, Germany, China and Japan. In addition, Samsung group companies and/or LG group companies have filed patent infringement lawsuits in various jurisdictions, such as the U.S., South Korea and China, requesting injunctions against unauthorized use of the asserted patents and, in some cases, import bans and compensation from OSRAM. The patent infringement lawsuits initiated by LG group companies partly involve direct and indirect customers of OSRAM. OSRAM is defending itself in these lawsuits.

In July 2008, Mr. Abolfath Mahvi filed a request for arbitration with the ICC seeking an award of damages against Siemens AG in the amount of DM150 million (or the equivalent in euro, which is approximately €77 million) plus interest. Mr. Mahvi's claim is based on a contract concluded in 1974 between a company that was then a subsidiary of Siemens and two other companies, one domiciled in the Bermudas and the other in Liberia. Mr. Mahvi alleged that he is the successor in interest to the Bermudan and Liberian companies and that the companies assisted Siemens AG in the acquisition of a power plant project in Bushehr, Iran. On August 24, 2010, the arbitration award was served upon Siemens AG. All claims of Mr. Mahvi were rejected. The plaintiff must bear the costs of the arbitration proceeding.

In July 2008, Hellenic Telecommunications Organization S.A. (OTE) filed a lawsuit against Siemens AG with the district court of Munich, Germany, seeking to compel Siemens AG to disclose

the outcome of its internal investigations with respect to OTE. OTE seeks to obtain information with respect to allegations of undue influence and/or acts of bribery in connection with contracts concluded between Siemens AG and OTE from 1992 to 2006. In May 2009, OTE was granted access to the public prosecutor's files in Greece. At the end of July 2010, OTE expanded its claim and requested payment of damages by Siemens AG of at least €57.07 million to OTE for alleged bribery payments to OTE-employees. While Siemens AG continues to defend itself against the expanded claim, Siemens AG and OTE have engaged in discussions to resolve the matter.

Siemens A.E. entered into a subcontract agreement with Science Applications International Corporation, Delaware, USA, (SAIC) in May of 2003 to deliver and install a significant portion of a security surveillance system (the C4I project) in advance of the Olympic Games in Athens, Greece. Siemens A.E. fulfilled its obligations pursuant to the subcontract agreement. Nonetheless, the Greek government claimed errors related to the C4I-System and withheld amounts for abatement in a double-digit million euro range. Furthermore, the Greek government withheld final payment in a double-digit million range, claiming that the system had not been finally accepted. Although Siemens A.E. is not a contractual party of the Greek government, under Siemens A.E.'s subcontract agreement with SAIC non-payment by the Greek government also has an economic effect on Siemens A.E. SAIC has filed for arbitration contesting all the Greek government's claims and its ability to withhold payments. The Greek State filed, inter alia, a motion to stay the arbitration in view of the ongoing criminal investigations conducted by the Greek public prosecutor. This motion was denied by the Arbitral Tribunal in July 2011. Resolution of this dispute has been complicated by public bribery and fraud allegations against Siemens A.E. in Greece, which have resulted in extensive negative media coverage concerning the C4I system.

In December 2008, the Polish Agency of Internal Security (AWB) remanded into custody an employee of Siemens Healthcare Poland, in connection with an investigation regarding a public tender issued by the hospital of Wroclaw in 2008. According to the AWB, the Siemens employee and the deputy hospital director were accused of having manipulated the tender procedure. In October 2010, the investigation was closed.

Russian authorities are conducting widespread investigations regarding possible fraudulent activities of resellers and governmental officials relating to procurement of medical equipment in the public sector. As is the case with other providers of medical equipment, OOO Siemens Russia has received numerous information requests and inquiries were made on-site by the authorities regarding tenders in the public healthcare sector. OOO Siemens Russia is cooperating in the ongoing investigations which also relate to certain individual employees.

In April 2009, the Defense Criminal Investigative Service of the U.S. Department of Defense conducted a search at the premises of Siemens Medical Solutions USA, Inc. in Malvern, Pennsylvania, in connection with an investigation relating to a Siemens contract with the U.S. Department of Defense for the provision of medical equipment.

In June 2009, Siemens AG and two of its subsidiaries voluntarily self-reported, among others, possible violations of U.S. Export Administration Regulations to the responsible U.S. authorities. On October 4, 2011, the U.S. Department of Commerce notified Siemens that it closed its case without taking further action. On October 5, 2011, the U.S. Department of the Treasury notified Siemens that it opened an investigation. Siemens is cooperating with the authorities.

Since July 2009 the EU Anti-Fraud Office OLAF, its Romanian equivalent DELAF and the Romanian public prosecutor DNA have been investigating allegations of fraud in connection with the 2007 award of a contract to FORTE Business Services (later Siemens IT Solutions and Services Romania) to modernize the IT infrastructure of the Romanian judiciary. On September 2, 2010, OLAF put the matter on monitoring status and decided not to open formal proceedings. DELAF referred the matter to DNA and closed its investigations. The DNA investigation is still ongoing. Siemens is cooperating with the authorities.

In December 2011, the United States Attorney's Office for the Northern District of New York served a Grand Jury subpoena on the Company that seeks records of consulting payments for business conducted by the Building Technologies unit in New York State over the period from January 1, 2000 through September 30, 2011. Siemens is cooperating with the authority.

In February 2012, the United States Attorney's Office for the Eastern District of New York served a subpoena on Siemens Healthcare Diagnostics Inc. for information relating to a diagnostics process. Siemens is cooperating with the authority.

For certain legal proceedings information required under IAS 37, Provisions, Contingent Liabilities and Contingent Assets, is not disclosed, if the Company concludes that the disclosure can be expected to seriously prejudice the outcome of the litigation.

In addition to the investigations and legal proceedings described above, Siemens AG and its subsidiaries have been named as defendants in various other legal actions and proceedings arising in connection with their activities as a global diversified group. Some of these pending proceedings have been previously disclosed. Some of the legal actions include claims or potential claims for punitive damages or claims for indeterminate amounts of damages. Siemens is from time to time also involved in regulatory investigations beyond those described above. Siemens is cooperating with the relevant authorities in several jurisdictions and, where appropriate, conducts internal investigations regarding potential wrongdoing with the assistance of in-house and external counsel. Given the number of legal actions and other proceedings to which Siemens is subject, some may result in adverse decisions. Siemens contests actions and proceedings when it considers it appropriate. In view of the inherent difficulty of predicting the outcome of such matters, particularly in cases in which claimants seek indeterminate damages, Siemens may not be able to predict what the eventual loss or range of loss related to such matters will be. The final resolution of the matters discussed in this paragraph could have a material effect on Siemens' business, results of operations and financial condition for any reporting period in which an adverse decision is rendered. However, Siemens currently does not expect its business, results of operations and financial condition to be materially affected by the additional legal matters not separately discussed in this paragraph.

Significant change in the Financial or Trading Position of the Siemens Group

There has been no significant change in the financial or trading position of the Siemens Group since March 31, 2012, the end of the last financial period for which interim financial information has been published.

Additional Information

Capital Stock

Siemens' common stock is composed of no par value shares registered in the names of the holders with a fully paid up notional value of €3.00 per share. Each share of common stock is entitled to one vote.

The capital stock of Siemens as of March 31, 2012 and September 30, 2011 and 2010 amounts to €2,742,610,263 and €2,742,610,263 and €2,742,610,263, respectively, divided into 914,203,421 and 914,203,421 and 914,203,421 shares, respectively, of no par value.

The shares are admitted to trading on all German stock exchanges. The shares are also quoted on the London Stock Exchange and the Swiss Stock Exchange in Zurich. In addition, the Company was notified by the Italian stock exchange that its shares have been admitted to trading on the MTA International in Milan. The American depository receipts ("ADRs") of Siemens Aktiengesellschaft, each evidencing one American depository share ("ADS"), which represents one share, trade on the New York Stock Exchange under the Symbol "SI".

Authorized capital (not issued) as of March 31, 2012

The Company's shareholders authorized the Managing Board, with the approval of the Supervisory Board, to increase capital stock through the issuance of no par value shares registered in the names of the holders and to determine the further content of the rights embodied in the shares and the terms and conditions of the share issue as follows:

- a) Authorized Capital 2009 by up to €520,800,000 (nominal) through the issuance of up to 173,600,000 shares against contributions in cash and/or in kind until January 26, 2014. With the approval of the Supervisory Board, the Managing Board is authorized to exclude shareholders' pre-emptive rights for capital increases against contributions in kind, and under pre-stipulated circumstances, for capital increases against contributions in cash. Authorized Capital 2004 expired in January 2009.
- b) Authorized Capital 2011 by up to €90,000,000 (nominal) through issuing up to 30,000,000 shares against contributions in cash. The authorization was granted on January 25, 2011

and expires on January 24, 2016. Preemptive rights of existing shareholders are excluded. New shares can be issued solely to employees of Siemens AG and its subsidiaries. Authorized Capital 2006 expired in January 2011.

Conditional capital (not issued) as of March 31, 2012

Conditional capital is provided for the purpose of (i) and (ii) servicing bonds, (iii) servicing stock option plans and (iv) settling claims of former Siemens Nixdorf Informationssysteme AG (“SNI AG”) shareholders.

- (i) Conditional capital of up to €600,000,000 by issuance of up to 200,000,000 no-par value shares registered in the names of the holders to service the issuance of bonds with conversion rights or warrants. The Company’s shareholders authorized the Managing Board on January 26, 2010 to issue bonds in an aggregate principal amount of up to €15,000,000,000 with conversion rights or with warrants attached entitling the holders to subscribe to up to 200,000,000 registered shares of Siemens AG with no-par value, representing a pro rata amount of up to €600,000,000 of capital stock. The authorization will expire on January 25, 2015. The previous authorization to issue bonds with conversion rights or warrants, which was granted in January 2010 was replaced by the new authorization.
- (ii) Conditional capital of up to €270,000,000 by issuance of up to 90,000,000 no-par value-shares registered in the names of the holders to service the issuance of bonds with conversion rights or warrants. The Company’s shareholders authorized the Managing Board on January 25, 2011 to issue bonds in an aggregate principal amount of up to €15,000,000,000 with conversion rights or with warrants attached entitling the holders to subscribe to up to 90,000,000 registered shares of Siemens AG with no-par value, representing a pro rata amount of up to €270,000,000 of capital stock. The authorization will expire on January 24, 2016.
- (iii) Conditional capital to service the 2001 and 1999 Siemens Stock Option Plans amounts to €156,950,583 representing 52,316,861 shares of Siemens AG. Of the €156,950,583 Conditional capital, €147,000,000 representing 49,000,000 shares are reserved to solely service the 2001 Siemens Stock Option Plan and €9,950,583, representing 3,316,861 shares services both the 2001 and 1999 Siemens Stock Option Plans. The last tranche of stock options expired in November 2010 and since that date, no further shares are to be issued.
- (iv) Conditional capital provided to issue shares to settle claims offered to former SNI AG shareholders who had not tendered their SNI AG share certificates amounts to €566,229, representing 188,743 shares. Such rights to claim Siemens shares expired in 2007 and no further shares are to be issued.

Treasury Stock

At the Annual Shareholders’ Meeting on January 25, 2011, the Company’s shareholders passed a resolution, approving and authorizing the Company to acquire up to 10 per cent of its capital stock as of the date of the resolution or – if this value is lower – as of the date on which the authorization is exercised. The authorization became effective on March 1, 2011, and will remain in full force and effect through January 24, 2016. The previous authorization, granted at the January 26, 2010 Annual Shareholders’ Meeting which became effective on March 1, 2010 and which has been granted until July 25, 2011, permitting the repurchase of 10% of its capital stock, terminated as of the effective date of the new resolution.

In the six months ended March 31, 2012, Siemens made no share repurchases. In the six months ended March 31, 2012, Siemens re-issued a total of 4,681,163 of Treasury Shares in connection with share-based payment plans. As of March 31, 2012, 35,270,911 shares remained in treasury with a carrying amount of €2,681 million.

In fiscal 2011, Siemens made no share repurchases under this program. In fiscal 2011, Siemens re-issued a total of 4,414,342 of Treasury Shares in connection with share-based payment plans. As of September 30, 2011, 39,952,074 shares remained in treasury with a carrying amount of €3,037 million.

In fiscal 2010, Siemens made no share repurchases under this program. In fiscal 2010, Siemens re-issued a total of 3,411,245 of Treasury Shares in connection with share-based payment plans. As of September 30, 2010, 44,366,416 shares remained in treasury with a carrying amount of €3,373 million.

Objects and Purposes

According to Section 2 of our Articles of Association, the objects and purposes of our Company are:

- to manufacture, distribute and supply industrial products in the fields of electrical engineering and electronics, mechanical engineering, precision mechanics as well as related sectors of engineering, including research and development in these fields;
- to develop, plan, distribute, supply, assemble and commission trade-specific and customer-specific systems, solutions and facilities in the fields of electrical engineering and electronics, mechanical engineering and precision mechanics as well as related sectors of engineering; and
- to render industrial and other business-related services.

Our Articles of Association authorize us to engage in business of any kind and to take any and all measures related to, or which are directly or indirectly useful in promoting our objects. We may also operate both domestic and foreign factories, establish branch offices, found, acquire, consolidate with, or participate in other companies, conclude or participate in other management contracts, and enter into joint ventures.

SIEMENS

The Consolidated Statements of Income, Consolidated Statements of Comprehensive Income, Consolidated Statements of Financial Position and the Consolidated Statements of Cash Flow for the fiscal years ended September 30, 2011 and 2010 as set forth below should be read in conjunction with the Consolidated Financial Statements and the Notes thereto from the Annual Report 2011 presented in the Documents Incorporated by Reference.

CONSOLIDATED STATEMENTS OF INCOME (audited) (IFRS)

For the fiscal years ended September 30, 2011 and 2010

(in millions of €, per share amounts in €)

	Siemens	
	2011	2010
Revenue	73,515	68,978
Cost of goods sold and services rendered	(51,388)	(48,977)
Gross profit	22,127	20,001
Research and development expenses	(3,925)	(3,558)
Marketing, selling and general administrative expenses	(10,297)	(9,666)
Other operating income	555	839
Other operating expense	(502)	(1,554)
Income (loss) from investments accounted for using the equity method, net	147	9
Interest income	2,207	2,045
Interest expense	(1,716)	(1,759)
Other financial income (expense), net	646	(383)
Income from continuing operations before income taxes	9,242	5,974
Income taxes	(2,231)	(1,712)
Income from continuing operations	7,011	4,262
Income (loss) from discontinued operations, net of income taxes	(690)	(194)
Net income	6,321	4,068
Attributable to:		
Non-controlling interests	176	169
Shareholders of Siemens AG	6,145	3,899
Basic earnings per share		
Income from continuing operations	7.82	4.72
Income (loss) from discontinued operations	(0.78)	(0.23)
Net income	7.04	4.49
Diluted earnings per share		
Income from continuing operations	7.73	4.67
Income (loss) from discontinued operations	(0.77)	(0.23)
Net income	6.96	4.44

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (audited) (IFRS)

For the fiscal years ended September 30, 2011 and 2010

(in millions of €)

	Siemens	
	2011	2010
Net income	6,321	4,068
Currency translation differences	129	1,220
Available-for-sale financial assets	(59)	19
Derivative financial instruments	(121)	(149)
Actuarial gains and losses on pension plans and similar commitments	(65)	(2,054)
Other comprehensive income, net of tax⁽¹⁾	(116)	(964)
Total comprehensive income	6,205	3,104
Attributable to:		
Non-controlling interests	169	212
Shareholders of Siemens AG	6,036	2,892

(1) Includes income (expense) resulting from investments accounted for using the equity method of €8 million and €24 million for the fiscal years ended September 30, 2011 and 2010, respectively.

SIEMENS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (audited) (IFRS)

As of September 30, 2011 and 2010

(in millions of €)

	Siemens	
	9/30/2011	9/30/2010
Assets		
Current assets		
Cash and cash equivalents	12,468	14,108
Available-for-sale financial assets	477	246
Trade and other receivables	14,847	15,502
Other current financial assets	2,899	2,610
Inventories	15,143	14,950
Income tax receivables	798	790
Other current assets	1,264	1,258
Assets classified as held for disposal	4,917	715
Total current assets	52,813	50,179
Goodwill	15,706	15,763
Other intangible assets	4,444	4,969
Property, plant and equipment	10,477	11,748
Investments accounted for using the equity method	4,966	4,724
Other financial assets	11,855	10,765
Deferred tax assets	3,206	3,940
Other assets	776	739
Total assets	104,243	102,827
Liabilities and equity		
Current liabilities		
Short-term debt and current maturities of long-term debt	3,660	2,416
Trade payables	7,677	7,899
Other current financial liabilities	2,247	1,401
Current provisions	5,168	5,138
Income tax payables	2,032	1,816
Other current liabilities	21,020	21,794
Liabilities associated with assets classified as held for disposal	1,756	146
Total current liabilities	43,560	40,610
Long-term debt	14,280	17,497
Pension plans and similar commitments	7,307	8,464
Deferred tax liabilities	595	577
Provisions	3,654	3,332
Other financial liabilities	824	971
Other liabilities	1,867	2,280
Total liabilities	72,087	73,731
Equity		
Common stock, no par value ⁽¹⁾	2,743	2,743
Additional paid-in capital	6,011	5,986
Retained earnings	25,881	22,998
Other components of equity	(68)	(8)
Treasury shares, at cost ⁽²⁾	(3,037)	(3,373)
Total equity attributable to shareholders of Siemens AG	31,530	28,346
Non-controlling interests	626	750
Total equity	32,156	29,096
Total liabilities and equity	104,243	102,827

(1) Authorized: 1,117,803,421 and 1,111,513,421 shares, respectively. Issued: 914,203,421 and 914,203,421 shares, respectively.

(2) 39,952,074 and 44,366,416 shares, respectively.

SIEMENS
CONSOLIDATED STATEMENTS OF CASH FLOW (audited) (IFRS)

For the fiscal years ended September 30, 2011 and 2010

(in millions of €)

	Siemens	
	2011	2010
Cash flows from operating activities		
Income from continuing operations	7,011	4,262
Adjustments to reconcile net income to cash provided		
Amortization, depreciation and impairments ⁽¹⁾	2,638	3,743
Income taxes	2,231	1,712
Interest (income) expense, net	(491)	(286)
(Gains) losses on sales and disposals of businesses, intangibles and property, plant and equipment, net	(209)	(261)
(Gains) losses on sales of investments, net ⁽²⁾	(1,019)	(72)
(Gains) losses on sales and impairments of current available-for-sale financial assets, net	(1)	13
(Income) losses from investments ⁽²⁾	21	54
Other non-cash (income) expenses	70	(57)
Change in current assets and liabilities		
(Increase) decrease in inventories	(1,135)	54
(Increase) decrease in trade and other receivables	(609)	(53)
(Increase) decrease in other current assets	(428)	(155)
Increase (decrease) in trade payables	668	(15)
Increase (decrease) in current provisions	56	551
Increase (decrease) in other current liabilities	748	997
Change in other assets and liabilities	(350)	(206)
Additions to assets held for rental in operating leases	(582)	(622)
Income taxes paid	(1,617)	(1,877)
Dividends received	267	529
Interest received	787	686
Net cash provided by (used in) operating activities — continuing operations	8,056	8,997
Net cash provided by (used in) operating activities — discontinued operations	(289)	352
Net cash provided by (used in) operating activities — continuing and discontinued operations	7,767	9,349
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment	(2,171)	(1,954)
Acquisitions, net of cash acquired	(300)	(434)
Purchases of investments ⁽²⁾	(889)	(398)
Purchases of current available-for-sale financial assets	(102)	(138)
(Increase) decrease in receivables from financing activities	(1,770)	(192)
Proceeds and (payments) from sales of investments, intangibles and property, plant and equipment ⁽²⁾	2,108	585
Proceeds and (payments) from disposals of businesses	177	172
Proceeds from sales of current available-for-sale financial assets	38	44
Net cash provided by (used in) investing activities — continuing operations	(2,909)	(2,315)
Net cash provided by (used in) investing activities — discontinued operations	(1,135)	(532)
Net cash provided by (used in) investing activities — continuing and discontinued operations	(4,044)	(2,847)
Cash flows from financing activities		
Proceeds from re-issuance of treasury stock and proceeds (payments) relating to other transactions with owners	(764)	147
Proceeds from issuance of long-term debt	113	-
Repayment of long-term debt (including current maturities of long-term debt)	(2,046)	(45)
Change in short-term debt and other financing activities	227	(725)
Interest paid	(475)	(437)
Dividends paid	(2,356)	(1,388)
Dividends paid to non-controlling interest holders	(158)	(191)
Financing discontinued operations ⁽³⁾	(1,408)	(187)
Net cash provided by (used in) financing activities — continuing operations	(6,867)	(2,826)
Net cash provided by (used in) financing activities — discontinued operations	1,424	180
Net cash provided by (used in) financing activities — continuing and discontinued operations	(5,443)	(2,646)
Effect of exchange rates on cash and cash equivalents	5	167
Net increase (decrease) in cash and cash equivalents	(1,715)	4,023
Cash and cash equivalents at beginning of period	14,227	10,204
Cash and cash equivalents at end of period	12,512	14,227
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	44	119
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	12,468	14,108

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- (1) Amortization, depreciation and impairments, in fiscal 2010, include €1,145 million related to the goodwill impairment at Healthcare's Diagnostics Division.
 - (2) Investments include equity instruments either classified as non-current available-for-sale financial assets, accounted for using the equity method or classified as held for disposal. Purchases of investments includes certain loans to Investments accounted for using the equity method.
 - (3) Discontinued operations are financed principally through Corporate Treasury. The item Financing discontinued operations includes these intercompany financing transactions.

SIEMENS

CONSOLIDATED STATEMENTS OF INCOME (unaudited) (IFRS)

For the six months of fiscal 2012 and 2011 ended March 31, 2012 and 2011
(in millions of €, per share amounts in €)

	Siemens	
	2012	2011
Revenue	37,199	35,320
Cost of goods sold and services rendered	(26,545)	(24,150)
Gross profit	10,653	11,170
Research and development expenses	(2,053)	(1,831)
Marketing, selling and general administrative expenses	(5,250)	(4,917)
Other operating income	224	338
Other operating expense	(130)	(286)
Income (loss) from investments accounted for using the equity method, net	(366)	215
Interest income	1,110	1,091
Interest expense	(865)	(854)
Other financial income (expense), net	19	1,410
Income from continuing operations before income taxes	3,343	6,336
Income taxes	(934)	(1,316)
Income from continuing operations	2,409	5,020
Income (loss) from discontinued operations, net of income taxes	64	(431)
Net income	2,473	4,589
Attributable to:		
Non-controlling interests	52	78
Shareholders of Siemens AG	2,421	4,511
Basic earnings per share		
Income from continuing operations	2.69	5.66
Income (loss) from discontinued operations	0.07	(0.49)
Net income	2.76	5.17
Diluted earnings per share		
Income from continuing operations	2.67	5.60
Income (loss) from discontinued operations	0.07	(0.48)
Net income	2.74	5.12

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (unaudited) (IFRS)

For the six months of fiscal 2012 and 2011 ended March 31, 2012 and 2011
(in millions of €)

	Siemens	
	2012	2011
Net income	2,473	4,589
Currency translation differences	448	(207)
Available-for-sale financial assets	81	(31)
Derivative financial instruments	70	104
Actuarial gains and losses on pension plans and similar commitments	(213)	1,110
Other comprehensive income, net of tax⁽¹⁾	387	976
Total comprehensive income	2,860	5,565
Attributable to:		
Non-controlling interests	53	60
Shareholders of Siemens AG	2,807	5,505

(1) Includes income (expense) resulting from investments accounted for using the equity method of €23 million and €19 million for the six months ended March 31, 2012 and 2011, respectively.

SIEMENS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (IFRS)

As of March 31, 2012 (unaudited) and September 30, 2011

(in millions of €)

	Siemens	
	3/31/2012	9/30/2011
ASSETS		
Current assets		
Cash and cash equivalents	8,424	12,468
Available-for-sale financial assets	542	477
Trade and other receivables	15,709	14,847
Other current financial assets	3,355	2,899
Inventories	16,774	15,143
Income tax receivables	786	798
Other current assets	1,467	1,264
Assets classified as held for disposal	5,034	4,917
Total current assets	52,091	52,813
Goodwill	16,495	15,706
Other intangible assets	4,466	4,444
Property, plant and equipment	10,593	10,477
Investments accounted for using the equity method	4,537	4,966
Other financial assets	12,759	11,855
Deferred tax assets	3,449	3,206
Other assets	762	776
Total assets	105,151	104,243
LIABILITIES AND EQUITY		
Current liabilities		
Short-term debt and current maturities of long-term debt	4,799	3,660
Trade payables	7,425	7,677
Other current financial liabilities	1,584	2,247
Current provisions	4,600	5,168
Income tax payables	2,180	2,032
Other current liabilities	20,928	21,020
Liabilities associated with assets classified as held for disposal	1,686	1,756
Total current liabilities	43,202	43,560
Long-term debt	14,731	14,280
Pension plans and similar commitments	7,492	7,307
Deferred tax liabilities	558	595
Provisions	3,897	3,654
Other financial liabilities	1,089	824
Other liabilities	2,040	1,867
Total liabilities	73,009	72,087
Equity		
Common stock, no par value ⁽¹⁾	2,743	2,743
Additional paid-in capital	6,109	6,011
Retained earnings	24,873	25,881
Other components of equity	531	(68)
Treasury shares, at cost ⁽²⁾	(2,681)	(3,037)
Total equity attributable to shareholders of Siemens AG	31,574	31,530
Non-controlling interests	568	626
Total equity	32,142	32,156
Total liabilities and equity	105,151	104,243

(1) Authorized: 1,117,803,421 and 1,117,803,421 shares, respectively. Issued: 914,203,421 and 914,203,421 shares, respectively.

(2) 35,270,911 and 39,952,074 shares, respectively.

SIEMENS

CONSOLIDATED STATEMENTS OF CASH FLOW (unaudited) (IFRS)

For the six months of fiscal 2012 and 2011 ended March 31, 2012 and 2011

(in millions of €)

	Siemens	
	2012	2011
Cash flows from operating activities		
Net income	2,473	4,589
Adjustments to reconcile net income to cash provided by (used in) operating activities — continuing operations		
(Income) loss from discontinued operations, net of income taxes	(64)	431
Amortization, depreciation and impairments	1,320	1,224
Income taxes	934	1,316
Interest (income) expense, net	(245)	(237)
(Gains) losses on sales and disposals of businesses, intangibles and property, plant and equipment, net	(33)	(108)
(Gains) losses on sales of investments, net ⁽¹⁾	(184)	(1,666)
(Gains) losses on sales and impairments of current available-for-sale financial assets, net	1	(2)
(Income) losses from investments ⁽¹⁾	460	(102)
Other non-cash (income) expenses	25	175
Change in assets and liabilities		
(Increase) decrease in inventories	(1,403)	(1,584)
(Increase) decrease in trade and other receivables	(639)	(160)
Increase (decrease) in trade payables	(369)	168
Change in other assets and liabilities	(1,507)	(1,203)
Additions to assets held for rental in operating leases	(193)	(298)
Income taxes paid	(700)	(769)
Dividends received	51	39
Interest received	424	362
Net cash provided by (used in) operating activities — continuing operations	351	2,175
Net cash provided by (used in) operating activities — discontinued operations	(117)	(297)
Net cash provided by (used in) operating activities	234	1,878
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment	(934)	(762)
Acquisitions, net of cash acquired	(741)	(166)
Purchases of investments ⁽¹⁾	(140)	(293)
Purchases of current available-for-sale financial assets	(125)	(6)
(Increase) decrease in receivables from financing activities	(1,233)	(169)
Proceeds and (payments) from sales of investments, intangibles and property, plant and equipment ⁽¹⁾	401	2,537
Proceeds and (payments) from disposals of businesses	79	135
Proceeds from sales of current available-for-sale financial assets	74	11
Net cash provided by (used in) investing activities — continuing operations	(2,618)	1,287
Net cash provided by (used in) investing activities — discontinued operations	(408)	(253)
Net cash provided by (used in) investing activities	(3,026)	1,034
Cash flows from financing activities		
Proceeds from re-issuance of treasury stock and proceeds (payments) relating to other transactions with owners	205	190
Proceeds from issuance of long-term debt	2,473	113
Repayment of long-term debt (including current maturities of long-term debt)	(3,189)	(25)
Change in short-term debt and other financing activities	2,200	291
Interest paid	(245)	(211)
Dividends paid	(2,629)	(2,356)
Dividends paid to non-controlling interest holders	(95)	(97)
Financing discontinued operations ⁽²⁾	(556)	(534)
Net cash provided by (used in) financing activities — continuing operations	(1,836)	(2,629)
Net cash provided by (used in) financing activities — discontinued operations	525	550
Net cash provided by (used in) financing activities	(1,311)	(2,079)
Effect of exchange rates on cash and cash equivalents	46	(25)
Net increase (decrease) in cash and cash equivalents	(4,058)	808
Cash and cash equivalents at beginning of period	12,512	14,227
Cash and cash equivalents at end of period	8,454	15,035
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	30	62
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	8,424	14,973

(1) Investments include equity instruments either classified as non-current available-for-sale financial assets, accounted for using the equity method or classified as held for disposal. Purchases of investments includes certain loans to investments accounted for using the equity method.

(2) Discontinued operations are financed principally through Corporate Treasury. The item Financing discontinued operations includes these intercompany financing transactions.

2. Description of Siemens Capital Company LLC

Responsibility Statement

The Responsibility Statement is set out on page 1 of this Prospectus.

Statutory Auditors

The auditors are Ernst & Young LLP, 5 Times Square, New York, NY 10036, United States of America. Ernst & Young LLP is a member of the American Institute of Certified Public Accountants (“AICPA”), New York, United States of America.

The consolidated financial statements of SCC for the fiscal years ended September 30, 2010 and 2011 have been audited by Ernst & Young LLP, independent auditors of SCC for that period, and an unqualified opinion has been reported thereon.

Selected Consolidated Financial Information

The IFRS selected financial data set forth below should be read in conjunction with the Audited Consolidated Financial Statements (Annual Report) for fiscal year ending September 30, 2011 and 2010 and the Notes thereto presented in the Documents Incorporated by Reference.

Balance Sheet Data

	September 30,	
	2011	2010
	(in thousands of U.S.\$)	
Total assets	26,025,430	23,569,677
Current assets	20,780,164	18,935,939
Non-current assets	5,245,266	4,633,738
Member’s capital	620,109	531,186
Total liabilities	25,405,321	23,038,491
Current liabilities	21,804,777	14,278,902
Non-current liabilities	3,600,544	8,759,589

Statement of Income Data

	For the fiscal years ended September 30,	
	2011	2010
	(in thousands of U.S.\$)	
Net interest income	211,891	216,710
Income before income taxes	139,065	132,117
Net income	85,967	80,620
Total comprehensive income, net of tax	89,033	68,045

Risk Factors

The operations of SCC involve certain risk factors typically associated with the business SCC engages in. A description of such risk factors is set out in “Part C: Risk Factors”.

Information about SCC

SCC was formed on January 31, 2003. Effective April 1, 2003, a pre-existing entity known as Siemens Capital Corporation, merged with and into SCC. As the surviving entity, SCC became the legal successor to Siemens Capital Corporation. The organizational registration number assigned by the Delaware Secretary of State to SCC is 3620 828.

SCC acts under its legal and commercial name “Siemens Capital Company LLC”.

SCC is a limited liability company registered to do business as a limited liability company in the State of Delaware, United States of America, pursuant to the Delaware Limited Liability Company Act, Del. C sections 18-101 (*et seq.*). It is also registered to do business as a foreign limited liability company in the state of New Jersey as of April 1, 2003.

The address of the registered office of SCC's Agent is: 1209 Orange Street, Corporation Trust Center, Wilmington, Delaware 19801, United States of America. The telephone number of SCC Agent's registered office is +1 302 658 7581 or Toll Free: +1 800 677 3394 (The Corporation Trust Company).

The address of SCC's principal place of business is 170 Wood Avenue South, Iselin, New Jersey 08830, United States of America. The telephone number of SCC's principal place of business is +1 732 590 2500.

Business Overview

The primary purpose of SCC is to provide financing, interest rate and foreign exchange risk management for Siemens AG affiliates in the Americas as well as providing credit risk management, working capital solutions, investment management and pension accounting, controlling and reporting for Siemens AG's North American affiliates.

Because of its afore-mentioned purpose, SCC does not have any markets in which it competes and, therefore, SCC cannot make a statement regarding its competitive position in any markets.

Organizational Structure

SCC, a Delaware limited liability company, was formed on January 31, 2003 as a wholly owned subsidiary of Siemens Corporation, a U.S. company that is indirectly wholly owned by Siemens AG. Siemens Capital Corporation, an indirectly wholly owned subsidiary of Siemens Corporation, merged with and into SCC, effective April 1, 2003. As the surviving entity, SCC became the legal successor to Siemens Capital Corporation. Accordingly, as of April 1, 2003 SCC is responsible for payments to holders of outstanding Instruments issued by Siemens Capital Corporation and may issue Instruments under the Programme on or after that date.

SCC is also the sole shareholder of Siemens Credit Warehouse, Inc. ("**SCWI**"). The SCWI is responsible for the concentration of short-term trade receivables and improving the credit risk management of Siemens AG U.S. affiliates. The SCWI is also a potential source of liquidity through receivables-based financing.

Trend Information

There has been no material adverse change in the prospects of SCC since the date of its last published audited consolidated financial statements as of September 30, 2011.

SCC manages its interest rate exposure through derivatives and maintains a conservative position with respect to interest rate risk. Fair market value accounting requires that the current value of derivatives not classified as hedges be reflected in the balance sheet as well as in the profit and loss statement of SCC. Consequently, there is an uncertainty as to the fair market value gains and losses that have to be recorded as profit or loss. Fair market value accounting is a "liquidation" analysis, which is applied to derivative instruments only. It ignores the underlying assets and/or liabilities, which, if valued with the same methodology, would offset any gains or losses on the derivatives.

Management, and Supervisory Bodies

Names, Business Addresses, and Functions:

The business of SCC is managed under the direction of three or more members of its Board of Managers who as at the date of the Prospectus are:

1. Hans-Peter Rupprecht, Chief Executive Officer of Siemens Treasury GmbH and Corporate Treasurer of Siemens AG
2. Klaus P. Stegemann, Chief Financial Officer of Siemens Corporation
3. Roland Chalons-Browne, Chief Executive Officer of Siemens Financial Services GmbH

The management of SCC is formed by the officers appointed as such. As at the date of the Prospectus, the officers of SCC are:

1. Gerard A. Halpin, III, President and Chief Executive Officer
2. Harald Strobl, Senior Vice President, Chief Financial Officer and Controller

3. Nicola T. Bates, Senior Vice President, Chief Operating Officer and Director of Cash Management
4. Joseph R. Accardi, Vice President, Assistant Secretary and Assistant Controller
5. Guido L. Petruzzelli, Vice President (Risk Management)
6. Patricia Haverland, Vice President (Pension Fund Management)
7. Douglas Schoch, Vice President (Working Capital Finance)
8. Jonathan P. Falk, Secretary and General Counsel
9. Robert Mignella, Assistant Secretary
10. Lonnie Ellis, Assistant Secretary (Tax Purposes)
11. Barbara Greenberg, Compliance Officer

The business address of the Board of Managers and each officer of SCC is 170 Wood Avenue South, Iselin, New Jersey 08830, United States of America.

The management of SCC reports to the management of Siemens Corporation, the parent company and sole member of SCC. Siemens Corporation is managed by a Board of Directors consisting of six directors. Neither SCC nor Siemens Corporation have "Supervisory Boards".

As at the date of this Prospectus, the above-mentioned officers and members of the Board of Managers of SCC have no potential conflicts of interest between any duties to SCC and their private interests or other duties.

Board Practices

Audit Committee

SCC's Audit Committee operates in accordance with Siemens Corporation, its parent's U.S. Audit Committee Guidelines and Procedures and consists of two members who are:

1. Klaus P. Stegemann, Chief Financial Officer, Siemens Corporation
2. Roland Chalons-Browne, Chief Executive Officer of Siemens Financial Services GmbH

The Audit Committee oversees the appropriateness and the effectiveness of SCC's external and internal auditing processes. Together with the independent auditors, it also reviews SCC's financial statements. In addition, the Audit Committee oversees SCC's internal control system related to financial reporting and its procedures for assessing, monitoring and managing risk.

Corporate Governance

SCC is subject to and compliant with the corporate law of the State of Delaware, and corporate governance laws of the United States of America, as applicable.

Major Shareholders

SCC is a limited liability company, directly and wholly owned by Siemens Corporation.

Financial Information concerning SCC's Assets and Liabilities, Financial Position and Profits and Losses

Historical Financial Information

The Audited Consolidated Financial Statements of SCC for the fiscal years ended September 30, 2011 and 2010 (in accordance with IFRS) are incorporated by reference into this Prospectus to the extent set out herein.

SCC Accounting Policies

The Consolidated Financial Statements of SCC for the fiscal years ended September 30, 2011 and 2010 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and as adopted by the

European Union (“EU”), valid at the balance sheet date. The financial information set out in this description gives, when read in conjunction with the consolidated financial statements incorporated herein, a true and fair view of the financial position of SCC in conformity with applicable accounting policies.

SCC applied all IFRS standards and interpretations that were effective as of September 30, 2011 and 2010.

Auditing of Historical Financial Information

The financial information of SCC for the fiscal years ended September 30, 2011 and 2010 has been audited by the afore-mentioned auditors and were certified without qualification.

Governmental, Legal and Arbitration Proceedings

In the twelve months preceding the date of this Prospectus, there have been no arbitration, lawsuits or other legal proceedings against SCC which may have, or have had in the recent past, significant effects on SCC’s financial position or profitability.

Significant Change in the Financial or Trading Position of SCC

There has been no significant change in the financial or trading position of SCC since the date of its last published audited consolidated financial statements as of September 30, 2011.

Additional Information

Share Capital

SCC has no shares issued and no authorized share capital.

Objects and Purposes

According to Section “Third” of its Limited Liability Company Agreement, SCC’s purpose is to arrange financing for the Siemens companies in the U.S. and manage interest rate and foreign exchange risk for the group. Furthermore, SCC may engage in any lawful act or activity for which a corporation may be organized under the Delaware Limited Liability Company Act.

Basis of Presentation

The consolidated financial statements present the operations of SCC and its wholly owned subsidiary, SCWI. All significant intercompany accounts and transactions have been eliminated in consolidation.

The Company adopted IFRS on October 1, 2005, and has previously disclosed transition adjustments in the consolidated financial statements for the year of adoption.

3. Description of Siemens Financieringsmaatschappij N.V.

Responsibility Statement

The Responsibility Statement is set out on page 1 of this Prospectus.

Statutory Auditors

The auditors of SFM are Ernst & Young Accountants LLP, Antonio Vivaldistraat 150, 1083 HP, Amsterdam, The Netherlands.

Ernst & Young Accountants LLP, of which the “Registeraccountants” are members of the Royal NIVRA (“**Netherlands Institute of Register Accountants**”), the Dutch Accountants board, are registered at and act under the supervision of the Dutch Authority Financial Markets (“**AFM**”) in compliance with the Act on the Supervision of Auditors’ Organizations (*Wet toezicht accountantsorganisaties, Wta*).

The historical financial information of SFM for the fiscal year ended September 30, 2010 and the financial statements of SFM for the fiscal year ended September 30, 2011 have been audited by Ernst & Young Accountants LLP, Amsterdam, independent auditors of SFM for this period. Ernst & Young Accountants LLP issued unqualified opinions thereon.

Selected Financial and Statistical Data

The IFRS selected financial data set forth below should be read in conjunction with the Financial Statements and the Notes thereto presented in the Documents Incorporated by Reference.

Balance Sheet Data

	<u>March 31,</u>	<u>September 30,</u>	
	<u>2012</u>	<u>2011</u>	<u>2010</u>
	(unaudited)		
	(in millions of €)		
Total assets	16,376.8	17,063.7	19,056.3
Shareholder's equity	85.4	87.3	95.8
Total liabilities	16,291.4	16,976.4	18,960.5

Statement of Income Data

	<u>For the period ended</u>	
	<u>March 31,</u>	
	<u>2012</u>	<u>2011</u>
	(unaudited)	
	(in millions of €)	
Net interest income	9.4	9.4
Fair value changes of financial instruments	(44.3)	196.8
Non-trading foreign exchange results	32.5	(234.8)
Net operating income	(2.4)	(28.6)
Profit after tax	(1.9)	(21.4)

	<u>For the fiscal years ended</u>	
	<u>September 30,</u>	
	<u>2011</u>	<u>2010</u>
	(in millions of €)	
Net interest income	(33.6)	(1.0)
Fair value changes of financial instruments	57.2	(418.0)
Non-trading foreign exchange results	(27.1)	463.5
Net operating income	(3.5)	44.5
Profit after tax	(2.5)	32.8

Risk Factors

The operations of SFM involve certain risks typically associated with the business SFM engages in. A description of such risks is set out in "Part C: Risk Factors".

Information about SFM

SFM was incorporated on September 14, 1977 as a public company (*naamloze vennootschap*) with limited liability under the laws of the Netherlands and acts under its legal and commercial name Siemens Financieringsmaatschappij N.V.

SFM's registered office is at Prinses Beatrixlaan 800, 2595 BN, The Hague, the Netherlands. Its telephone number is +31 70 333 2458. SFM is registered at the Commercial Register of The Hague Chambers of Commerce under 27092998.

Business Overview

SFM acts as a finance company that concentrates on financing activities for the Siemens Group and is therefore participating in financing and managing companies, enterprises and other business undertakings, withdrawing and lending money and, in general, conducting financial transactions, giving securities and doing all such further acts as are incidental or may be conducive thereto in the broadest sense.

Because SFM acts as a finance company for the Siemens Group, it does not have any markets in which it competes and, therefore, SFM cannot make a statement regarding its competitive position in any markets.

SFM is economically dependent on Siemens Aktiengesellschaft. Siemens Aktiengesellschaft acts as a guarantor for all instruments issued by SFM. At least 95% of all liabilities of SFM resulting from repayable funds (opvorderbare gelden) is currently lent or invested within the Siemens Group.

Organizational Structure

SFM is a directly wholly owned subsidiary of Siemens Aktiengesellschaft.

Trend Information

There has been no material adverse change in the prospects of SFM since the date of its last published audited financial statements as of September 30, 2011.

Administration, Management, and Supervisory Bodies

SFM is managed by a Board of Directors consisting of one or more members under the supervision of a Supervisory Board consisting of one or more members. Corporate bodies may be a member of the Board of Directors. The general meeting of shareholders appoints the members of the Board of Directors and the Supervisory Board and it fixes their number.

As at the date of the Prospectus the members of the Board of Directors are:

1. Gerard J.J. van der Lubbe, Chief Executive Officer, Managing Director of Siemens Finance B.V.
2. Maarten L.M. van de Weijer, Chief Financial Officer, Managing Director of Siemens Finance B.V.

As at the date of the Prospectus the members of the Supervisory Board are:

1. Hans-Peter Rupperecht, chairman, Chief Executive Officer of Siemens Treasury GmbH and Corporate Treasurer of Siemens AG
2. Dr. Hans Bernhöft, Chief Financial Officer of Siemens Treasury GmbH
3. Ben G. Trompert, member of the Supervisory Board of Siemens Finance B.V.

The business address of each member of the Board of Directors and the Supervisory Board of SFM is Prinses Beatrixlaan 800, 2595 BN, The Hague, the Netherlands.

As at the date of this Prospectus the persons referred to above have no potential conflicts of interests between any duties to SFM and their private interests or other duties.

Board Practices

Audit Committee

SFM's Audit Committee, which was established in December 2009, oversees SFM's internal control system related to financial reporting and its procedures for assessing, monitoring and managing risks in relation to Siemens AG's rules and guidelines as well as in relation to Dutch law, especially related to SFM being a so called Organization of Public Interest (*Organisatie van Openbaar Belang, OOB*). Members of the Audit Committee are:

1. Hans-Peter Rupperecht, chairman, Chief Executive Officer of Siemens Treasury GmbH and Corporate Treasurer of Siemens AG
2. Dr. Hans Bernhöft, Chief Financial Officer of Siemens Treasury GmbH
3. Ben G. Trompert, member of the Supervisory Board of Siemens Finance B.V.

Corporate Governance

According to the Decree of 23 December 2004, pursuant to paragraph 5 of section 391 of book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*), the Dutch corporate governance code only applies to listed companies. Since SFM is not listed the Dutch corporate governance code does not apply. In accordance with the amended Decree of 23 December 2004, SFM has published the following corporate governance statement in its annual report regarding its internal control and risk management system:

“The Board of Directors is responsible for the internal control and the management of risks within the Company and for the assessment of the effectiveness of these control systems. Such control systems were set up in cooperation with Siemens AG to identify and subsequently manage the risks which could endanger the realization of the objectives of the Company.

The Siemens’ Cross Sector Business Financial Services (“SFS”) established a program for process management, which covers the internal controls to detect, prevent and otherwise mitigate risks. The Company has its processes integrated in this management system. All Company and generic processes are monitored by SFS on a centralized basis. The Company implemented the Siemens risk and internal control system, assuring the compliancy of the Company with applicable laws and regulations and the guidelines of Siemens AG.”

Major Shareholders

SFM is a directly wholly owned subsidiary of Siemens Aktiengesellschaft.

Financial Information concerning SFM’s Assets and Liabilities, Financial Position and Profits and Losses

Historical Financial Information

The audited financial statements of SFM for fiscal year ending September 30, 2011 (in accordance with IFRS) and the audited historical financial information of SFM for fiscal year ending September 30, 2010 (in accordance with IFRS) are incorporated by reference into this Prospectus to the extent set out herein.

SFM Accounting Policies

The audited historical information for the fiscal year ended September 30, 2010 and the audited financial statements as of and for the fiscal year ended September 30, 2011 as well as the unaudited Interim Report 2012 have been prepared in accordance with IFRS as issued by the IASB and as adopted by the EU. The financial information set out in this description is to be read in conjunction with the SFM historical financial information 2010 and the SFM financial statements 2011 and the unaudited Interim Report 2012 incorporated herein by reference and have been prepared in accordance with the financial reporting requirements included in Part 9, Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*).

Auditing of Historical Financial Information

The financial information of SFM for the fiscal years ended September 30, 2010 and 2011 was audited by the external auditors and unqualified opinions have been issued.

The Interim Report 2012 is not audited.

Governmental, Legal and Arbitration Proceedings

In the twelve months preceding the date of this Prospectus, SFM has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings, which are pending) which may have, or have in the recent past, significant effects on SFM’s financial position or profitability.

Significant Change in the Financial or Trading Position of SFM

There has been no significant change in the financial or trading position of SFM since March 31, 2012, the date of its last published consolidated financial statements.

Additional Information

Share Capital

The company's authorized share capital is divided in 50,000 ordinary registered shares with a nominal value of €1,000 each, of which 10,256 shares have been issued and fully paid in.

Objects and Purposes

SFM acts as a finance company for corporate activities. SFM's objectives, as contained in Article 2 of its Articles of Association, are participating in, financing and managing companies, enterprises and other business undertakings, withdrawing and lending money and, in general conducting financial transactions, issuing securities and doing all such further acts as are incidental or may be conducive thereto in the broadest sense.

PART G: TAXATION

The information provided below does not purport to be a complete summary of tax law and practice currently applicable in any of the jurisdictions mentioned and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. Prospective investors who are in any doubt as to their tax position should consult with their own professional advisers.

Luxembourg

The following is a general description of certain Luxembourg withholding tax considerations relating to the Instruments. It does not purport to be a complete analysis of all tax considerations relating to the Instruments whether in Luxembourg or elsewhere. Prospective purchasers of the Instruments should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Instruments and receiving payments of interest, principal and/or other amounts under the Instruments and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Instruments.

Withholding Tax

All payments of interest and principal by the Issuers in the context of the holding, disposal or redemption of the Instruments can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law subject however to:

- (i) the application of the Luxembourg laws of June 21, 2005 implementing the EC Council Directive 2003/48/EC on the taxation of savings income ("**EU Savings Directive**") and several agreements concluded with certain dependent or associated territories and providing in certain cases an optional information reporting system whereby if a beneficial owner, within the meaning of the EU Savings Directive, does not comply with one of the two procedures for information reporting, Luxembourg will apply a withholding tax (35 per cent from July 1, 2011 this 35% only applies during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries) on interests paid to certain non-Luxembourg resident investors (individual or certain types of entities called "residual entities" within the meaning of article 4.2 of the EU Savings Directive) in the event of the Issuers appointing a paying agent in Luxembourg within the meaning of the above mentioned directive (see section "EU Savings Directive" below, page 179) or agreements.
- (ii) the application as regards Luxembourg resident individuals of the Luxembourg law of December 23, 2005 which has introduced a 10 per cent withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg laws of June 21, 2005 implementing the EU Savings Directive). This law should apply to savings income accrued as from July 1, 2005 and paid as from January 1, 2006.

Pursuant to the law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals can opt (form model 931F) to self declare and pay a 10 per cent tax on interest payments made by paying agents located in a Member State of the European Union other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an agreement directly relating to the EU Savings Directive on the taxation of savings income.

The 10 per cent withholding tax as described above or the 10 per cent tax are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of June 21, 2005 and December 23, 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuers.

Federal Republic of Germany

The following is a general discussion of certain tax consequences under the tax laws of the Federal Republic of Germany of the acquisition, ownership and disposal of the Instruments. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase the Instruments. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular investor. This summary is based on the laws of the Federal Republic of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each Tranche of Instruments may be subject to a different tax treatment due to the specific terms of such Tranche, the following section only provides some very generic information on the possible tax treatment.

Prospective investors of the Instruments are advised to consult their own tax advisors as to the tax consequences of the acquisition, ownership and disposal of the instruments, including the effect of any state or local taxes under the tax laws applicable in the Federal Republic of Germany and each country of which they are residents. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective investors.

1. Taxation of German tax residents

Persons (individuals and corporate entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to income taxation (income tax or corporate income tax, as the case may be, plus solidarity surcharge (*Solidaritätszuschlag*) thereon plus church tax and/or trade tax, if applicable) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Instruments) and, in general, capital gains.

1.1 Taxation if the Instruments are held as private assets (*Privatvermögen*)

In the case of German tax-resident individual investors (*unbeschränkt Steuerpflichtige*) holding the Instruments as private assets (*Privatvermögen*), the following applies:

(i) Income

The Instruments should qualify as other capital receivables (*sonstige Kapitalforderungen*) within the meaning of section 20(1) no. 7 German Income Tax Act ("*ITA*"–*Einkommensteuergesetz*).

Accordingly payments of interest on the Instruments should qualify as taxable income from capital investments (*Einkünfte aus Kapitalvermögen*) pursuant to section 20(1) no. 7 ITA.

Capital gains/capital losses realised upon sale of the Instruments, computed as the difference between the acquisition costs and the sales proceeds reduced by expenses directly and factually related to the sale, should qualify as positive or negative income from capital investments in terms of section 20(2) no. 7 ITA. Where the Instruments are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted into Euro at the time of sale and the difference will then be computed in Euro. If the Instruments are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale. Losses from the sale of Instruments can only be offset against other income from capital investments and, if there is not sufficient other positive income from capital investments, carried forward in subsequent assessment periods.

Pursuant to a tax decree issued by the Federal Ministry of Finance dated 22 December 2009, a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden contribution, shall not be treated like a sale. Accordingly, losses suffered upon such bad debt loss or waiver are not tax-deductible. However, the Issuers take the view that losses suffered for other reasons (e.g. because the Instruments are linked to a reference value and such reference value decreases in value) should be tax-deductible, subject to the ring-fencing rules described above and subject to the following paragraph. Investors should note that such view of the Issuer must not be understood as a guarantee that the tax authorities and/or courts will follow such view.

Pursuant to a further tax decree issued by the Federal Ministry of Finance dated 16 November 2010, where the Instruments provide for instalment payments, such instalment payments always qualify as taxable income from capital investments (*Einkünfte aus Kapitalvermögen*) within the meaning of section 20(1) no. 7 ITA, unless the terms and conditions of the Instrument provide explicit information regarding redemption or partial redemption during the term of the Instruments and the contractual parties comply with these terms and conditions. The tax decree further states that, if in the case of Instruments with instalment payments, there is no final payment at maturity, the expiry of such Instruments shall not qualify as a sale-like transaction, which means that any remaining acquisition costs may not be deductible for tax purposes. Similarly, any remaining acquisition costs on Instalment Instruments are not tax-deductible where the Instruments do not provide for a final payment or are terminated early without a redemption payment because the respective underlying value falls outside of a range specified in the terms and conditions or due to falling outside of the range an early termination applies (e.g. in knock-out structures). Although this tax decree only refers to certificates with instalment payments, it may be possible that the tax authorities also apply the above principles to other kinds of full risk instruments.

In the light of the decision of the Hessian fiscal court dated 22 October 2010 (8V 1268/10), it is not possible to exclude the possibility that Instruments with a redemption amount linked to, and /or interest linked to, a reference value may qualify as contract for differences (*Termingeschäfte*) within the meaning of section 20(2)1 no.3 ITA rather than as other capital receivables (*sonstige Kapitalforderungen*) within the meaning of section 20(1) no. 7 ITA. In such circumstances, in principle all income from the Instruments including capital gains should also be taxed as income from capital investments. However, if, on expiry, the Instruments are worthless, any loss suffered by an investor might not be tax-deductible.

If the Instruments are allocated to an activity of letting and leasing of property, the income from the Instruments qualifies, in contrast to the above, as income from the letting and leasing of property. In such circumstances, the taxable income is calculated as the difference between the income and income-related expenses (*Werbungskosten*).

(ii) Taxation of income

Income from capital investments is taxed at a separate tax rate for income from capital investments (*gesonderter Steuertarif für Einkünfte aus Kapitalvermögen*), which is 26.375% (including solidarity surcharge (*Solidaritätszuschlag*)) plus, if applicable, church tax. When computing the income from capital investments, the saver's lump sum amount (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife) will be deducted. The deduction of the actual income related expenses, if any, is excluded. The taxation of income from capital investments shall take place mainly by way of levying withholding tax (please see (iii) below). If and to the extent German withholding tax has been levied, such withholding tax shall, in principle, become definitive and replace the investor's income taxation. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the investor is nevertheless obliged to file a tax return, and the income from capital investments will then be taxed within the assessment procedure. However, the separate tax rate for income from capital investments applies in most cases also within the assessment procedure. In certain cases, the investor may apply to be assessed on the basis of its personal tax rate if such rate is lower than the above tax rate.

If the income from the Instruments qualifies as income from letting and leasing of property, the investor is required to report income and income-related expenses (*Werbungskosten*) in its tax return and the balance will be taxed at the investor's individual income tax rate of up to 47.475% (including solidarity surcharge) plus, if applicable, church tax.

(iii) German withholding tax (*Kapitalertragsteuer*)

With regard to earnings from capital investments (*Kapitalerträge*), e.g. interest or capital gains, German withholding tax (*Kapitalertragsteuer*) will be levied if the Instruments are held in a custodial account which the investor maintains with a German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank ("**German Disbursing Agent**") and such German Disbursing Agent credits or pays out the earnings. If the Instruments are not held in a custodial account, German withholding tax will

nevertheless be levied if the Instruments are issued in definitive form or interest coupons are issued and the earnings from capital investments are paid by a German Disbursing Agent or the Issuer upon presentation of the Instruments or interest coupons (so-called over-the-counter transaction – *Tafelgeschäft*).

The tax base is, in principle, equal to the taxable gross income as set out in (i) above (i.e. prior to withholding). However, in the case of capital gains, if the acquisition costs of the Instruments are not proven in the form required by law (e.g. in the case of over-the-counter transactions or if the Instruments are transferred from a non-EU custodial account) to the German Disbursing Agent, withholding tax is applied to 30% of the proceeds from the redemption or sale of the Instruments. When computing the tax base for withholding tax purposes, the German Disbursing Agent may deduct any negative income from capital investments or accrued interest paid of the same calendar year or of previous calendar years.

The Issuers are, in general, not obliged to levy German withholding tax in respect of payment on the Instruments. If, however, the relevant Issuer is, or is deemed to be, resident in Germany for tax purposes and if, further, the Instruments qualify as hybrid instruments (e.g. silent partnership, profit participating notes, *jouissance* rights (*Genussrechte*)), German withholding tax has to be imposed by the Issuer irrespective of whether or not the Instruments are held in a custodial account maintained with a German Disbursing Agent.

German withholding tax will be levied at a flat withholding tax rate of 26.375% (including solidarity surcharge) plus, if applicable, church tax.

Individuals who are subject to church tax may apply in writing for this tax to be withheld as a surcharge to the withholding tax. Individuals subject to church tax but declining to apply are required to include their income from capital investments in their tax return and will then be assessed to church tax. For German credit institutions an electronic information system as regards church withholding tax will presumably be introduced as of 2014, with the effect that a written application for church withholding tax is no longer necessary. Accordingly, the obligation to include savings income in the tax return for church tax purposes will no longer apply.

No German withholding tax will be levied if the investor filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the income from capital investments does not exceed the maximum exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife). Similarly, no withholding tax will be levied if the investor has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

1.2 Taxation if the Instruments are held as business assets (*Betriebsvermögen*)

In the case of German tax-resident corporations or individual investors (*unbeschränkt Steuerpflichtige*) holding the Instruments as business assets (*Betriebsvermögen*), interest payments and capital gains will be subject to corporate income tax at a rate of 15% or income tax at a rate of up to 45%, as the case may be, (in each case plus 5.5% solidarity surcharge thereon). In addition, trade tax may be levied, the rate of which depends on the municipality where the business is located. Furthermore, in the case of individuals, church tax may be levied. Capital losses may be ring-fenced.

The provisions regarding German withholding tax (*Kapitalertragsteuer*) apply, in principle, as set out in section 1.1 (i) above. However, investors holding the Instruments as business assets cannot file a withholding tax exemption certificate with the German Disbursing Agent. Instead, no withholding tax will be levied on capital gains from the redemption, sale or assignment of the Instruments if, for example, (i) the Instruments are held by a company satisfying the requirements of section 43(2)3 no. 1 ITA or (ii) the proceeds from the Instruments qualify as income of a domestic business and the investor notifies this to the German Disbursing Agent by use of the officially required form.

Any withholding tax levied is credited as prepayment against the German (corporate) income tax amount. If the tax withheld exceeds the respective (corporate) income tax amount, the difference will be refunded within the tax assessment procedure.

2. Taxation of persons who are not tax resident in Germany

Persons who are not tax resident in Germany are not subject to tax with regard to income from the Instruments unless (i) the Instruments are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the investor or (ii) the income from the Instruments qualifies for other reasons as taxable German source income. If a non-resident person is subject to tax with its income from the Instruments, in principle, similar rules apply as set out above with regard to German tax resident persons (please see 1. above).

If the income is subject to German tax as set out in the preceding paragraph, German withholding tax will be applied as in the case of a German tax resident person.

3. Taxation where the Instruments qualify as equity or equity-like

If an Instrument qualifies as equity or equity-like from a German tax perspective, in addition to the rules set out above, income and deemed income may be subject to income taxation, trade tax and, even if interest on the Instrument is not paid out by a German Disbursing Agent, to withholding tax.

Further, capital gains achieved by an investor holding the Instruments as private assets might be re-qualified as business income and, thus, taxable at the investor's individual income tax rate. Capital gains and dividend income might also be partly tax-exempt according to section 8b German Corporate Income Tax Act (*Körperschaftsteuergesetz*) and section 3 no. 40 ITA respectively.

United States of America

The discussion in this Prospectus is not intended or written to be used, and cannot be used by any person, for the purpose of avoiding U.S. federal tax penalties, and was written to support the promotion or marketing of the offering. Each Investor should seek advice based on such person's particular circumstances from an independent tax adviser.

1. Income and Withholding Tax

Under U.S. federal tax law as of the date of this Prospectus, and subject to the discussion of backup and FATCA withholding below:

- (i) payments of principal and interest on an Instrument issued by SCC that is beneficially owned by a non-U.S. person will not be subject to U.S. federal withholding tax; provided that, in the case of interest (including, any amounts treated as interest for U.S. federal income tax purposes), (a) the beneficial owner does not actually or constructively, now or in the future, own 10 per cent or more of the total combined voting power of all classes of stock of Siemens Corporation (in the event that Siemens Corporation is the sole member of SCC) or 10 per cent or more of the capital or profits interest in SCC (in the event that there are two or more members of SCC) and (b) the beneficial owner is not a controlled foreign corporation that is related to SCC through stock ownership, and (c) the non-U.S. person provides an Internal Revenue Service form W-8 BEN, and (d) the interest is not considered to be contingent interest described in section 871(h)(4) or is linked to U.S. equity securities described in section 871(m) of the Code.
- (ii) a non-U.S. person will not be subject to U.S. federal withholding tax on any gain realized on the sale, exchange or redemption of an Instrument issued by SCC unless the gain is effectively connected with the beneficial owner's trade or business in the United States of America or, in the case of an individual, the holder is present in the United States of America for 183 days or more in the taxable year in which the sale, exchange or redemption occurs and certain other conditions are met; and
- (iii) an Instrument issued by SCC owned by an individual who at the time of death is not a citizen or resident of the United States of America will not be subject to U.S. federal estate tax as a result of such individual's death if the individual does not actually or constructively own 10 per cent or more of the total combined voting power of all classes of stock of Siemens Corporation (in the event that Siemens Corporation is the sole member of SCC) or 10 per cent or more of the capital or profits interest in SCC (in the event that there are two or more members of SCC) and the income on the Instrument issued by SCC would not have been effectively connected with a U.S. trade or business of the individual.

Generally, contingent interest described in Section 871(h)(4) is interest determined by reference to any receipts, sales, other cash flow, income or profits, change in value of any property, any dividends or similar payments, in each case of a member of the Siemens Group or other person related to SCC.

Interest on an Instrument issued by SCC that is effectively connected with a conduct of a trade or business in the United States by a holder of an Instrument issued by SCC who is a non-U.S. person, although exempt from United States withholding tax, may be subject to United States income tax as if such interest was earned by an U.S. person.

2. Backup Withholding and Information Reporting

Payments of interest made on an Instrument issued by SCC will generally be subject to U.S. information reporting rules. Payments on such Instruments generally will be exempt from the U.S. backup withholding rules if the Instruments were sold in compliance with the TEFRA C Rules or the TEFRA D Rules or, if not, the owner establishes it is a non-U.S. person. The proceeds from the sale of such Instruments and payments on, or the proceeds from the sale of, other Instruments generally will be exempt from the U.S. backup withholding rules if they are not made by a financial intermediary or broker that has certain connections with the United States of America. Any amounts withheld under the U.S. backup withholding rules are eligible to be credited against any U.S. federal income tax liability of the beneficial owner of the Instrument or to be refunded if they exceed any such liability, provided the required information is furnished to the U.S. Internal Revenue Service.

3. FATCA

The United States has passed legislation (the Foreign Account Tax Compliance Act, “**FATCA**”) which will impose new information reporting requirements with respect to certain holders of “financial accounts”, as such term is defined in the FATCA rules. Under FATCA, non-U.S. financial institutions may enter into agreements (“**FATCA Agreements**”) with the U.S. Internal Revenue Service (the “**IRS**”) to identify financial accounts held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other “financial institutions” that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. For these purposes, the term financial institution includes, among others, banks, insurance companies and funds that are engaged primarily in the business of investing, reinvesting or trading in securities, commodities or partnership interests.

The IRS has not issued comprehensive guidance on the FATCA rules; however, the IRS has issued proposed regulations and certain other announcements regarding the regime. There is significant uncertainty about many aspects of the FATCA rules. There is no guaranty that the final rules will be consistent with all aspects of this discussion, which is based on the proposed regulations and IRS announcements. Under the proposed regulations, FATCA should not apply to Instruments issued prior to 1 January 2013, regardless of which Issuer issues the Instruments.

Payments of U.S. source income, including interest, and redemption and sales proceeds with respect to securities that can produce U.S. source interest income (among other types of payments) are subject to withholding under FATCA if made to a financial institution that has not entered into a FATCA Agreement or otherwise established an exemption from the withholding, whether the financial institution is receiving the payment for its own account or not. The withholding would also apply to payments made to an entity that is not a financial institution but that refuses to provide certain information about whether it has U.S. owners. Under these rules payment of interest on Instruments issued by SCC may be subject to FATCA withholding starting on 1 January 2014. Redemption proceeds (including principal payments) and sales proceeds on Instruments issued by SCC may be subject to FATCA withholding starting on 1 January 2015.

Non-U.S. source payments on or with respect to Instruments of the other Issuers may be subject to FATCA withholding in certain circumstances starting on 1 January 2017.

A financial institution that receives a payment that may be subject to FATCA withholding, whether receiving the payment for its own account or for the account of another person, can avoid the FATCA withholding by establishing that it has entered into an FATCA Agreement. An investor that is not a financial institution may be subject to FATCA withholding on such payments unless it provides information establishing whether it is a U.S. person or substantially owned by U.S. persons.

An investor that is able to claim the benefits of an income tax treaty between its own jurisdiction and the United States may be entitled to a refund of amounts withheld pursuant to the FATCA rules, though the investor would have to file a U.S. tax return to claim this refund and would not be entitled to interest from the IRS for the period prior to the refund. It is not entirely clear how this rule or treaties apply to any withholding on payments of principal, redemption proceeds or disposition proceeds.

The governments of the United States and Germany, among others, have announced their intention to enter into intergovernmental, reciprocal information gathering and sharing agreements relating to information like that which would be reported to the IRS under a FATCA Agreement. It is not yet clear whether legislation implementing these agreements will be enacted in any jurisdiction nor is it entirely clear how any such legislation will impact the treatment of Instruments under FATCA. Financial institutions in jurisdictions that have enacted legislation to collect and share information regarding accountholders of financial institutions with the United States generally should be able to receive payments free of withholding under FATCA.

Investors will not be entitled to receive additional amounts or otherwise be compensated by the Issuer or the Guarantor with respect to taxes withheld pursuant to FATCA. Investors should consult their own advisors about the application of FATCA to their investment in Instruments, in particular if they may be classified as financial institutions under the FATCA rules.

The Netherlands

In this section, references to the “Dutch Issuer” are to SFM.

The following section is a short summary of certain Dutch tax principles that most likely are, may be or may become relevant for potential investors with respect to the Instruments or the Coupons. This section does not purport to be a comprehensive description of all of the potential (Dutch) tax consequences that may be relevant to holders of the Instruments or the Coupons. This summary is based on Dutch and relevant international (tax) laws and regulations currently in place and as applied in practice as of the date of this Programme. Such law, regulations and practice may change at short-term notice, possibly with retroactive effect.

Where this summary refers to a holder of an Instrument, Coupon, Talon or Receipt, an individual holding an Instrument, Coupon, Talon or Receipt or an entity holding an Instrument, Coupon, Talon or Receipt, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Instrument, Coupon, Talon or Receipt. Where this summary refers to “The Netherlands” or “Dutch” it refers only to the European part of the Kingdom of the Netherlands.

1. Withholding Tax

All payments by the Dutch Issuer of interest and principal under the Instruments can be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, unless the Instruments qualify as debt effectively functioning as equity within the meaning of article 10, paragraph 1, sub d of the Dutch Corporate Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

2. Taxes on Income and Capital Gains

A holder of an Instrument, Coupon, Talon or Receipt who derives income from an Instrument, Coupon, Talon or Repayment Certificate or who realizes a gain on the disposal or redemption of a Instrument, Coupon, Talon or Repayment Certificate will not be subject to Dutch taxation on such income or capital gains unless:

- (i) the holder is, or is deemed to be, resident in The Netherlands, or, where the holder is an individual, such holder has elected to be treated as a resident of The Netherlands; or
- (ii) such income or gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands; or

- (iii) the holder is a non-resident entity and has, directly or indirectly, a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in the Dutch Issuer, which (i) it holds for the, or one of the, main purposes (voornaamste doel) of avoiding Dutch income tax or Dutch dividend withholding tax, and (ii) does not form part of the assets of an enterprise; or
- (iv) the holder is an individual and such holder or a person connected to such holder (*verbonden person*) has, directly or indirectly, a substantial interest (*aanmerkelijk belang*) in the Issuer or such income or gain otherwise qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*).

3. Gift, Estate or Inheritance Taxes

Dutch gift, estate or inheritance taxes will not be levied on the occasion of the transfer of an Instrument, Coupon, Talon or Repayment Certificate by way of gift by, or on the death of, a holder, unless:

- (i) the holder is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is constructed as an inheritance or as a gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be, a resident in The Netherlands for the purpose of the relevant provisions.

4. Value Added Tax

There is no Dutch value added tax payable by a holder of an Instrument, Coupon, Talon or Repayment Certificate in respect of payments in consideration for the issue of the Instruments, Coupons, Talons or Repayment Certificates or in respect of the payment of interest or principal under the Instruments, Coupons, Talons or Repayment Certificates or the transfer of the Instruments, Coupons, Talons or Repayment Certificates.

5. Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of an Instrument in respect of or in connection with the execution, delivery and/ or enforcement by legal proceedings (including any foreign judgment in the courts of the Netherlands) of the Instruments or the performance of a Dutch Issuer's obligations under the Instruments.

6. Residence

A holder of an Instrument, Coupon, Talon or Repayment Certificate will not be treated as a resident of The Netherlands by reason only of the holding of an Instrument, Coupon, Talon or Repayment Certificate or the execution, performance, delivery and/ or enforcement of the Instruments, Coupons, Talons or Repayment Certificates.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income ("**EU Savings Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, pursuant to the EUR Savings Directive, Austria and Luxembourg may instead, for a transitional period, apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. By Royal Decree dated 27 September 2009 and published in the Belgian Official Gazette on 1 October 2009, the Belgian State elected to abandon the transitional withholding system and provide information in accordance with the EU Savings Directive as from 1 January 2010.

A number of non-EU countries including Switzerland, Andorra, Liechtenstein, Monaco and San Marino, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments

made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On 13 November 2008 the European Commission published a proposal for amendments to the EU Savings Directive, which included a number of suggested changes. The proposal has been approved by the European Parliament and is under discussion by the European Council. If implemented, the changes may amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

PART H: DESCRIPTION OF THE TRUSTEE

Luther Rechtsanwaltsgesellschaft mbH (“**Luther**”) comprises some 320 attorneys and tax advisors in its eleven domestic and seven foreign offices. The firm provides advice on all legal and tax aspects relevant for business. Among Luther’s clients figure large and medium-sized enterprises as well as public sector entities. Luther is a member of Taxand, a worldwide network of independent tax advisors. The headquarters are based in Cologne. The firm is registered with the Commercial Register of the Local Court in Cologne with the docket No. HRB 39853. The registered capital amounts to EUR 500,000.00.

PART I: SUBSCRIPTION AND SALE

Instruments may be sold from time to time by the Issuers to any one or more of Morgan Stanley & Co. International plc, Barclays Bank PLC, Credit Suisse Securities (Europe) Limited, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, Merrill Lynch International, J.P. Morgan Securities Ltd. and UBS Limited (“**Dealers**”). Instruments may also be sold by the Issuers directly to institutions who are not Dealers. The arrangements under which Instruments may from time to time be agreed to be sold by the Issuers to, and purchased by, Dealers are set out in a dealership agreement dated May 8, 2012 (“**Dealership Agreement**”) and made between the Issuers, the Guarantor and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuers in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Instruments.

General

With the exception of the approval by the CSSF of this Prospectus as a prospectus issued in compliance with Directive 2003/71/EC (as amended) (“**Prospectus Directive**”) and the relevant implementing measures in Luxembourg, no action has been or will be taken in any country or jurisdiction by any of the Issuers, the Guarantor or the Dealers that would permit a public offering of Instruments, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands the Prospectus or any Final Terms falls, are required by the Issuers and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Instruments or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out below) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed “General” above.

Selling restrictions may be supplemented or modified with the agreement of the Issuers and the Guarantor. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Instruments) or (in any other case) in a supplement to this document.

Luxembourg

The Instruments with a maturity of less than 12 months that may qualify as securities and money market instruments pursuant to article 4.2.j) of the Luxembourg Prospectus Law implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading may not be offered or sold to the public within the territory of the Grand-Duchy of Luxembourg unless:

- (i) A simplified prospectus has been duly approved by the CSSF pursuant to part III of the Luxembourg Prospectus Law; or
- (ii) The offer benefits from an exemption to or constitutes a transaction not subject to, the requirement to publish a simplified prospectus under part III of the Luxembourg Prospectus Law.

United States of America

- (a) With regard to each Tranche, each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented, warranted and undertaken that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within

the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has further represented, warranted and undertaken that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

- (b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Clause 3.1 (o) of the Dealership Agreement, each Dealer has (i) acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act; (ii) represented, warranted and undertaken that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (x) as part of its distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and closing date, except in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) further represented, warranted and undertaken that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States or to, or for the account or benefit of, U. S. persons by any person referred to in Rule 903(b)(2)(iii) of Regulation S under the Securities Act (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

- (c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent and the Issuer the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Fiscal Agent agrees to notify such Dealer/Lead Manager of the end of the restricted period with respect to such Tranche. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.
- (d) With regard to each Tranche, each Dealer has represented, warranted and undertaken that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.
- (e) Notes, other than Notes with an initial maturity of one year or less, will be issued in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c) (2) (i) (C) (the “**TEFRA C Rules**”), or in accordance with the provisions identical to those of U.S. Treas. Reg. § 1.163-5(c) (2) (i) (D) (the “**TEFRA D Rules**”), as specified in the Final Terms.

In addition, where the TEFRA C Rules are specified in the Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented, warranted and undertaken that it, in connection with the original issuance of Notes has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented,

warranted and undertaken in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA C Rules.

In addition, in respect of Notes issued in accordance with the TEFRA D Rules, each Dealer has represented, warranted and undertaken that:

- (i) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
 - (ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
 - (iii) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale, in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements identical to those of U.S. Treas.Reg. § 1.163-5(c)(2)(i)(D)(6); and
 - (iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) above on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the purchaser of the Notes and the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii) above. Terms used in this paragraph (e) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.
- (f) Each issue of index-, commodity- or currency-linked Notes shall be subject to such additional U. S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the Final Terms. Each Dealer has represented and agreed that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

Japan

The Instruments have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law Number 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that it will not offer or sell any Instruments, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for reoffering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

European Economic Area:

Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, "**Relevant Member State**"), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State ("**Relevant Implementation Date**") it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by the

Prospectus as completed by the Final Terms in relation thereto, to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Instruments to the public in that Relevant Member State:

- (i) *Approved prospectus*: if the Final Terms in relation to the Instruments specify that an offer of those Instruments may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (“**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Instruments which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) *Authorised institutions*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) *Fewer than 100 offerees*: at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Instruments referred to in (b) to (d) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression “**offer of Instruments to the public**” in relation to any Instruments in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented and agreed that:

- (i) in relation to any Instruments having a maturity of less than one year:
 - (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (b) it has not offered or sold and will not offer or sell any Instruments other than to persons:
 - (x) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (y) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,where the issue of the Instruments would otherwise constitute a contravention of section 19 of the FSMA by the relevant Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and

- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.

Selling Restrictions Addressing Additional Netherlands Securities Laws

Zero Coupon Instruments (as defined below) in definitive form issued by SCC may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either SCC or a member of Euronext Amsterdam N.V., in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of May 21, 1985 (as amended) and its implementing regulations. No such mediation is required (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Instrument in global form, or (b) in respect of the initial issue of Zero Coupon Instruments in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Instruments in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Instruments within, from or into The Netherlands if all Zero Coupon Instruments (either in definitive form or as rights representing an interest in a Zero Coupon Instrument in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. As used herein “**Zero Coupon Instruments**” are Instruments that are in bearer form and that constitute a claim for a fixed sum against SCC and on which interest does not become due during their tenor or on which no interest is due whatsoever.

PART J: GENERAL INFORMATION

1. Listing and Admission to Trading

Application has been made to list Instruments under the Programme on the official list of the Luxembourg Stock Exchange and to admit such Instruments to trading on the regulated market of the Luxembourg Stock Exchange's Regulated Market (*Bourse de Luxembourg*). However, Instruments may be issued pursuant to the Programme, which will not be listed on the official list of the Luxembourg Stock Exchange or any other stock exchange, or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

2. Authorization

The establishment of the Programme was authorized by the competent representatives of Siemens Capital Corporation (the predecessor by merger to Siemens Capital Company LLC) on November 21, 1995. The incorporation of SFM as an Issuer under the Programme was authorized by a resolution of the Board of Directors of SFM. on December 5, 1997. The initial increase of the programme amount from €5,000,000,000 to €10,000,000,000 was approved by the Managing and Supervisory Board of Siemens AG on November 28, 2008, by the Board of Managers of SCC on December 5, 2008 and by the Board of Managing Directors of SFM on December 9, 2008. The subsequent increase of the programme amount from €10,000,000,000 to €15,000,000,000 was approved by the Managing and Supervisory Board of Siemens AG on April 28, 2009, by the Board of Managers of SCC on April 30, 2009 and by the Board of Managing Directors of SFM on May 4, 2009.

A list of the persons authorized to act on behalf of, and to legally bind, Siemens AG has been given to each of the Dealers. The Issuers and the Guarantor have obtained or will obtain from time to time all necessary consents, approvals and authorizations in connection with the issue and performance of the Instruments.

3. Clearing Systems

The Instruments will be accepted for clearance through Euroclear, Brussels, Clearstream, Frankfurt and/or Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Instruments of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Instruments for clearance together with any further appropriate information.

Settlement arrangements will be agreed between the Issuers, the Guarantor, the relevant Dealer(s) and the Fiscal Agent in relation to each Tranche of Instruments.

4. Rating Agencies

Moody's Investors Service Ltd. and Standard & Poor's Credit Market Services Europe Ltd. are established in the European Union and are (pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu)) registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

5. Post-Issuance Information

None of the Issuers or the Guarantor intend to provide any post-issuance information, except if required by any applicable laws and regulations.

6. Documents Available for Inspection

Except as otherwise stated, for as long as the Programme remains in effect or any Instruments are outstanding, copies and, where appropriate, English translations of the following documents may be inspected (and in the case of (b) and (f) will be available free of charge) during normal business hours at the specified office of the Paying Agent (as defined in the Terms and Conditions) in Luxembourg, namely:

- (a) the constitutional documents of the Issuers and the Guarantor;
- (b) the Prospectus (including the Documents Incorporated by Reference) and, any supplements thereto, if any;

- (c) the Issue and Paying Agency Agreement;
- (d) the Guarantees;
- (e) the Trust Agreements, only where the person wishing to inspect such document is a Holder or strongly and recognisably expresses a credible interest in investing in the Instruments;
- (f) the Final Terms in relation to each Tranche of Instruments if publicly offered or listed on a regulated market and where not so listed, only where the person wishing to inspect the Final Terms is a Holder of a relevant Instrument to which such Final Terms relate.

Where Instruments are listed on a stock exchange, each of the Issuers will, at the specified offices of the Paying Agents, provide, free of charge, upon the oral or written request therefore, a copy of this Prospectus and any supplements thereto, a copy of the relevant Final Terms in relation to each Tranche of Instruments and any Document Incorporated by Reference in this Prospectus. Written or oral requests for such documents should be directed to the specified office of any Paying Agent (as defined in the Terms and Conditions) in Luxembourg (please refer to “Part L: Names and Addresses”) for the specified office address of the Paying Agents).

Where Instruments are listed on the Luxembourg Stock Exchange, the Prospectus, any supplements thereto, the relevant Final Terms and the Documents Incorporated by Reference will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). Where Instruments are not listed on the Luxembourg Stock Exchange but listed on another stock exchange, the Final Terms will be made available on the website of such stock exchange (in accordance with the rules and regulations governing such stock exchange). Where Instruments are publicly offered in one or more member states of the European Economic Area and are not listed on any stock exchange, the Final Terms will be made available in electronic form.

PART K: DOCUMENTS INCORPORATED BY REFERENCE

The following documents to the extent listed below (“**Documents Incorporated by Reference**”) are deemed to be incorporated in, and to form part of, this Prospectus:

(1) Siemens Group

- (a) Extracted from the Annual Report 2010 (part II) of the Siemens Group for the fiscal year ending September 30, 2010 and extracted from the Annual Report 2011 (part II) of the Siemens Group for the fiscal year ending September 30, 2011;

- (i) *Audited Consolidated Financial Statements for fiscal year ending September 30, 2010 (in accordance with IFRS as adopted by the EU and the additional requirements of German commercial law pursuant to section 315a (1) of the German Commercial Code (Handelsgesetzbuch) as well as with IFRS as issued by the IASB):*

	part II
— Independent Auditors’ Report	p. 263
— Consolidated Financial Statements	
— Consolidated Statements of Income	p. 148
— Consolidated Statements of Comprehensive Income	p. 149
— Consolidated Statements of Financial Position	p. 150
— Consolidated Statements of Cash Flow	p. 151
— Consolidated Statements of Changes in Equity	p. 152 to 153
— Notes to Consolidated Financial Statements	p. 154 to 253

- (ii) *Audited Consolidated Financial Statements for fiscal year ending September 30, 2011 (in accordance with IFRS as adopted by the EU and the additional requirements of German commercial law pursuant to section 315a (1) of the German Commercial Code (Handelsgesetzbuch) as well as with IFRS as issued by the IASB):*

	part II
— Independent Auditors’ Report	p. 275
— Consolidated Financial Statements	
— Consolidated Statements of Income	p. 154
— Consolidated Statements of Comprehensive Income	p. 155
— Consolidated Statements of Financial Position	p. 156
— Consolidated Statements of Cash Flow	p. 157
— Consolidated Statements of Changes in Equity	p. 158 to 159
— Notes to Consolidated Financial Statements	p. 160 to 265

(b) Extracted from the unaudited Interim Report of the Siemens Group for second quarter and first half of fiscal year 2012 in accordance with § 37w of the German Securities Trading Act (Wertpapierhandelsgesetz) ending March 31, 2012;

— Independent Auditors' Review Report	p. 60
— Condensed Interim Consolidated Financial Statements	
— Consolidated Statements of Income	p. 26
— Consolidated Statements of Comprehensive Income	p. 27
— Consolidated Statements of Financial Position	p. 28
— Consolidated Statements of Cash Flow	p. 29
— Consolidated Statements of Changes in Equity	p. 30 to 31
— Notes to Condensed Interim Consolidated Financial Statements	p. 32 to 58

(2) Siemens Capital Company

Extracted from the audited Consolidated Financial Statements (Annual Report) of SCC for fiscal year ending September 30, 2011 and 2010 (in accordance with IFRS), as well as the respective Report of Independent Auditors;

— Report of Independent Auditors	p. 1
— Consolidated Balance Sheets	p. 2
— Consolidated Statements of Comprehensive Income	p. 3
— Consolidated Statements of Changes in Member's Capital	p. 4
— Consolidated Statements of Cash Flows	p. 5
— Notes to Consolidated Financial Statements	p. 6 to 34

(3) Siemens Financieringsmaatschappij N.V.

(a) Extracted from the historical financial information 2010 of SFM for the fiscal year ending September, 2010 and extracted from the Annual Report 2011 of SFM for the fiscal year ending September 2011, as well as the respective Independent Auditors' report;

(i) *Audited historical financial information for fiscal year ending September 30, 2010 (in accordance with IFRS)*

— Independent Auditors' report	p. 35 to 36
— Statement of Comprehensive Income	p. 2
— Statement of Financial Position	p. 3
— Statement of Cash Flows	p. 4 to 5
— Statement of Changes in Equity	p. 6
— Notes to the Historical Financial Information	p. 7 to 34

(ii) *Audited Financial Statements for fiscal year ending September 30, 2011 (in accordance with IFRS)*

— Independent Auditors' Report	p. 46 to 47
— Statement of Comprehensive Income	p. 11
— Statement of Financial Position	p. 12
— Statement of Cash Flows	p. 13
— Statement of Changes in Equity	p. 14
— Notes to the Financial Statements	p. 15 to 45

(b) Extracted from the unaudited Interim Report of SFM for the first half of fiscal year 2012;

— Statement of Comprehensive Income	p. 4
— Statement of Financial Position	p. 5
— Statement of Cash Flows	p. 6
— Statement of Changes in Equity	p. 7
— Notes to the Financial Statements	p. 8 to 11

Any information not listed above but included in the Documents Incorporated by Reference is not incorporated by reference in, and does not form part of, this Prospectus and, is either not relevant for investors or is covered in PART F: DESCRIPTION OF THE ISSUERS of the Prospectus. Any references to pages of incorporated documents are based on the English version of the document.

PART L: NAMES AND ADDRESSES

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The Netherlands

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DEALERS

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Canary Wharf
London E14 4BB
England

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
England

Deutsche Bank Aktiengesellschaft

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60272 Frankfurt am Main
Germany

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
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J.P. Morgan Securities Ltd.

125 London Wall
London EC2Y 5AJ
England

Merrill Lynch International

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London EC1A 1HQ
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England

UBS Limited

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London EC2M 2PP
England

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Of Siemens Financieringsmaatschappij N.V.

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60272 Frankfurt am Main
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PAYING AGENTS

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