

Code of Ethics for Financial Matters

This Code of Ethics for Financial Matters applies to the Chief Executive Officer, the Chief Financial Officer and the Head of the Financial Reporting, Controlling Department of the parent company, Siemens AG, as well as to all company employees performing similar functions in and outside Germany and to all other employees handling financial matters who are not subject to German works council codetermination regulations. The Code comprises rules regarding individual responsibilities within a framework of proper and effective checks and balances – for example, the Siemens four-eyes-principle, which requires the financial function to exercise independent judgment and control. In particular, the individuals subject to the Code are required to:

- (1) act with honesty and integrity and avoid actual and apparent conflicts of interest in personal and professional relationships;
- (2) ensure the timely and accurate documentation in the financial statements of all business-related occurrences, in full compliance with all applicable internal rules, guidelines and accounting regulations (U.S. GAAP);
- (3) provide full, fair, accurate, timely and understandable disclosure in reports and documents and in all other public communications;
- (4) act responsibly and in good faith and with due care, competence, prudence and diligence, without misrepresenting facts or allowing their own judgments and decisions to be subordinated to or guided by extrinsic considerations, such as aspects of compensation; in case of doubt, each decision should reflect a conservative evaluation of business transactions;
- (5) ensure responsible use of, and control over, all assets and resources entrusted to, used or owned by Siemens;
- (6) promote proactively ethical behavior as a responsible partner among colleagues and subordinates;
- (7) comply with all applicable laws, guidelines and regulations;
- (8) share appropriate knowledge and maintain relevant skills relating to the needs of internal and external business partners;
- (9) assume responsibility for compliance with this Code of Ethics for Financial Matters; and
- (10) report promptly every violation of this Code of Ethics for Financial Matters and every explicit or implicit approval of the failure to fulfill it to the Corporate Officer for Compliance (COC) or to the Compliance Officer of the relevant Siemens unit, whereby failure to take action within a reasonable period of time regarding a material departure from a provision of this Code of Ethics for Financial Matters will constitute implicit approval.