Profit-and-Loss Transfer Agreement
(hereinafter "Agreement")

between

Siemens Aktiengesellschaft
with registered offices in Berlin and Munich,
registered with the Commercial Registry of the Berlin Charlottenburg District Court
under HRB 12300
and with the Commercial Registry of the Munich District Court under HRB 6684,
(hereinafter referred to as "Siemens AG")

and

Siemens Finance GmbH
with registered offices in Munich,
registered with the Commercial Registry of the Munich District Court
under HRB 185214,
(hereinafter referred to as "Subsidiary")
Preamble

Siemens AG is the sole shareholder of the Subsidiary. The Subsidiary has applied to the German Federal Financial Supervisory Authority (BaFin) for a license to conduct banking transactions. Once the license is granted, it is planned that the Subsidiary will be renamed "Siemens Bank GmbH".

Article 1 - Transfer of profits

1.1 The Subsidiary undertakes to transfer its entire profits to Siemens AG. Besides and with precedence over the provisions of Articles 1.2 and 1.3 of the Agreement, § 301 of the German Stock Corporation Act (AktG), in its *mutatis mutandis* application and as amended from time to time, shall be used to determine the transferable amount.

1.2 With the consent of Siemens AG, the Subsidiary may appropriate amounts from the annual net income to other retained earnings pursuant to § 272 (3) of the German Commercial Code (HGB) provided that this is permitted under commercial law and economically justified based on reasonable business judgment.

1.3 Upon request by Siemens AG, amounts appropriated to other retained earnings pursuant to § 272 (3) of the German Commercial Code (HGB) during the term of the Agreement shall be released and used to compensate an annual net loss or be transferred as profits. The transfer of additional paid-in capital and retained earnings existing prior to the date of the Agreement shall be excluded.

1.4 The entitlement to the transfer of profits shall arise at the end of the Subsidiary's fiscal year and shall be fulfilled taking that date as value date.

Article 2 - Assumption of losses

2.1 Siemens AG undertakes, pursuant to § 302 (1) of the German Stock Corporation Act (AktG), in its *mutatis mutandis* application and as amended from time to time, to compensate any annual net loss of the Subsidiary that is otherwise incurred during the term of the Agreement, unless such loss is compensated by release of any amounts from the Subsidiary's other retained earnings appropriated during the term of the Agreement. In all other respects, § 302 of the German Stock Corporation Act (AktG), as amended from time to time, shall also apply *mutatis mutandis*.
2.2 The entitlement to have compensated any annual net loss that is otherwise incurred shall arise at the end of the Subsidiary's fiscal year and shall be fulfilled taking that date as value date.

Article 3 - Effectiveness and term

3.1 To be effective under German civil law, the Agreement requires the approval of the Annual Shareholders' Meeting of Siemens AG and the General Meeting (Gesellschafterversammlung) of the Subsidiary.

3.2 The Agreement becomes effective upon registration in the Commercial Registry at the domicile of the Subsidiary and shall apply retroactively as of the beginning of the Subsidiary's fiscal year in which the Agreement becomes effective by registration in the Commercial Registry at the domicile of the Subsidiary.

3.3 Unless terminated earlier on mandatory legal grounds, the Agreement has a fixed term of five (5) years as from the beginning of the Subsidiary's fiscal year in which the Agreement becomes effective by registration in the Commercial Registry at the domicile of the Subsidiary. Thereafter, the Agreement shall be automatically renewed for successive one (1) year terms unless terminated by either party upon three (3) months' notice prior to the end of the Subsidiary's fiscal year. Notice of termination shall be given in writing.

3.4 The right of either party to terminate the Agreement for good cause without observing a notice period shall remain unaffected. Good cause shall be deemed to particularly include cases of insolvency, intentional or grossly negligent violation of the Agreement, fraud or other unlawful measures by a party, and loss of the majority of the capital stock or voting rights in the Subsidiary by Siemens AG.

Article 4 - Final provisions

4.1 The interpretation of individual provisions of the Agreement shall be subject to § 14 and § 17 of the German Corporation Tax Act (KStG), as amended from time to time.

4.2 Should any provision of the Agreement be or become ineffective or unenforceable in whole or in part or should the Agreement contain a gap, this shall not affect the validity of the remaining provisions of the Agreement. In place of the ineffective or unenforceable provision, the parties shall agree on
an effective or enforceable provision which in its economic effect comes as close as legally possible to that of the ineffective or unenforceable provision. In the event of a gap in the Agreement, the parties shall agree on a provision that would have been intended, in light of the object and purpose of the Agreement, had they considered the point on executing the Agreement.

4.3 If, under the terms of the Agreement, a declaration is to be made in writing or in written form, such a declaration shall be signed by the issuer(s) authorized to represent the declaring party, signing their name(s) in their own hand, and transmitted to the other party as an original. The written form described above may not be replaced by the electronic form.

4.4 Place of performance and jurisdiction for both parties shall be Munich.

Munich, November 5, 2010
Siemens Aktiengesellschaft
By: (Signature)  By: (Signature)
Josef Kaeser  Peter Y. Solmsen
(Member of the Managing Board)  (Member of the Managing Board)

Munich, October 29, 2010
Siemens Finance GmbH
By: (Signature)  By: (Signature)
Roland Chalons-Browne  Dr. Peter Rathgeb
(Chief Executive Officer)  (Member of the Executive Management)

This version of the Profit-and-Loss Transfer Agreement between Siemens AG and Siemens Finance GmbH, which was executed on October 29, 2010 / November 5, 2010, prepared for the convenience of English-speaking readers, is a translation of the German original. For purposes of interpretation the German text shall be authoritative and final.