

## The Depository Trust Company

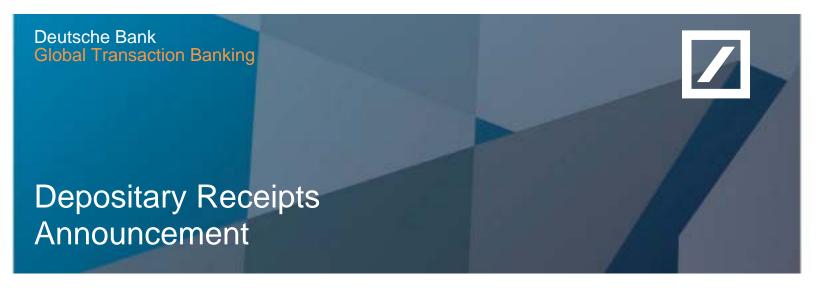
B #:	6149-17				
Date:	June 19, 2017				
То:	All Participants				
Category:	Depositary Service Fee				
From:	International Services				
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers				
Subject:	Depositary Fees Notification Siemens CUSIPS: 826197501 Deutsche Bank Trust Company Americas				

The Depository Trust Company has received from Deutsche Bank Trust Company Americas, the attached information regarding depositary fees. Charges will be processed through the billing statement on the seventh business day of the month following the Record Date.

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To: Holders of American Depositary Receipts (ADRs)

Issued in respect of equity shares of Siemens AG

CUSIP: 826197501

ISIN: US8261975010

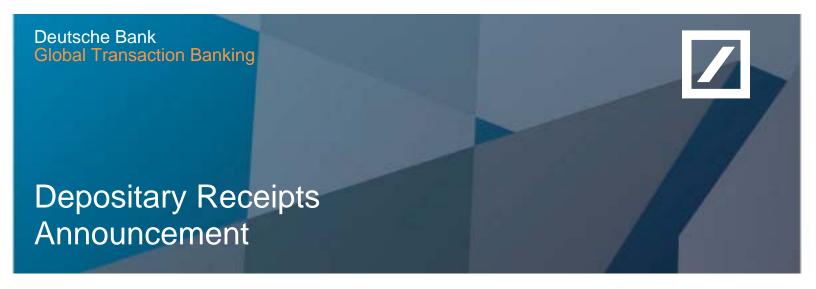
Please be advised that pursuant to the provisions of the Amended and Restated Deposit Agreement dated as of February 28, 2012, as amended by Amendment No. 1 to Deposit Agreement dated May 16, 2014 and Amendment No. 2 to Deposit Agreement dated March 8, 2017 (as so amended, the "Deposit Agreement"), each by and among Siemens AG (the "Company"), Deutsche Bank Trust Company Americas, as depositary (the "Depositary"), and all Holders and Beneficial Owners of American Depositary Shares ("ADSs") evidenced by ADRs issued thereunder, the Depositary is entitled to charge an annual fee for the operation and maintenance costs in administering the ADSs.

Deutsche Bank Trust Company Americas, as Depositary, announces that it has established July 20, 2017 as the record date upon which it will assess the second charge of \$0.02 per ADS for the operation and maintenance costs in administering the ADRs. In connection therewith, Deutsche Bank Trust Company Americas will instruct The Depository Trust Company (DTC) to debit the accounts of each of their respective participants holding Siemens AG ADSs (or interests therein) as of the July 20, 2017 record date for the amounts owing in connection herewith.

Deutsche Bank Trust Company Americas As Depositary June 20, 2017

## Global Securities Services Issuer Services

Certain of these securities may not have been registered under the US Securities Act of 1933 (the "Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Act. The investment or investment service that is the subject of this announcement is not available to retail clients as defined by the UK Financial Conduct Authority. This announcement has been approved and/or communicated by Deutsche Bank AG London. The services described in this notice are provided by Deutsche Bank Trust Company Americas (Deutsche Bank) or by its subsidiaries and/or affiliates in accordance with appropriate local registration and regulation. Deutsche Bank as the Depositary may use brokers, dealers or other service providers that are affiliates or other divisions of Deutsche Bank and that may earn fees and commissions. Deutsche Bank as the Depositary may pay a rebate to brokers in connection with the issuance of unsponsored depositary receipts. Deutsche Bank disclaims all responsibility regarding whether such broker discloses or passes all or a portion of such rebate to holders or beneficial owners of such depositary receipts. The above information is being provided solely for informational purposes by Deutsche Bank. Deutsche Bank does not warrant or guarantee the accuracy or completeness of, and does not undertake an obligation to update or amend, this announcement. Neither this announcement nor the information contained herein constitutes an offer or solicitation by Deutsche Bank or any other issuer or entity for the purchase or sale of any securities nor does it constitute a solicitation to any person in any jurisdiction where solicitation would be unlawful. This material shall not be construed as investment or legal advice or a recommendation, reference or endorsement by Deutsche Bank. Deutsche Bank as the Depositary provides no advice, recommendation or endorsement with respect to any company or security. No part of this announcement may be copie



Deutsche Bank (the "Depositary") hereby represents and warrants to The Depository Trust Company ("DTC") that it may collect and receive, pursuant to the terms and conditions of the Deposit Agreement, an annual service fee per ADR share in accordance with the table below (the "Representation"):

Depositary	DTC#	Security Name	CUSIP	Security Type	Fee	Record Date	Billing Period
Deutsche Bank	2655	Siemens	826197501	ADR	0.02	07/20/17	2017

The Depostary hereby instructs DTC to collect and pass-through such fee(s) to the Depositary (the "Instruction").

The Depositary hereby agrees to indemnify and defend DTC and its respective officers, directors, employees, agents and attorneys (the "Indemnitees") from and against, and hold the Indemnitees harmless from, any and all Losses¹ and/or Legal Actions² suffered or incurred by the Indemnitees resulting from, relating to, arising out of, or in connection with the Representation and/or the Instruction.

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<sup>&</sup>lt;sup>1</sup> "Losses" means and includes all losses, liabilities, damages, judgments, payments, litigations, costs and expenses (including without limitation any costs of investigation and legal fees and expenses incurred), regardless of whether or not any liability, payment, obligation or judgment is ultimately imposed against the Indemnitees.

<sup>&</sup>lt;sup>2</sup> "Legal Action" means and includes any claim, counterclaim, demand, action, suit, counterclaim, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or SRO.