



<b>B #:</b>	2072-14
<b>Date:</b>	November 11, 2014
<b>To:</b>	All Participants
<b>Category:</b>	Depository Service Fee
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	Depository Fees Notification Siemens AG Cusip: 826197501 Deutsche Bank Trust Company Americas

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

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# Deutsche Bank Trust Company Americas

Trust and Securities Services  
Global Equity Services

## ***DEPOSITARY RECEIPTS***

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 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 of US\$0.04 per ADS for the operation and maintenance costs in administering the ADRs (which fee may be charged at one time or over time on a periodic basis during each calendar year).

Deutsche Bank Trust Company Americas, as Depositary, announces that it has established January 2, 2015 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 (an additional charge of \$0.02 per ADS was announced earlier in the year). In connection therewith, Deutsche Bank Trust Company Americas will instruct The Depositary Trust Company (DTC) to debit the accounts of each of their respective participants holding Siemens AG ADSs (or interests therein) as of the January 2, 2015 record date for the amounts owing in connection herewith.

Deutsche Bank Trust Company Americas  
As Depositary  
November 7, 2014

Deutsche Bank (the “Depository”) 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(s) (the “Agreement(s)”), each dated as of February 28, 2012 by Siemens AG and the Depository, an annual service fee per ADR share in accordance with the table below (the “Representation”):

Depository	DTC #	Security Name	CUSIP	Security Type	Fee	Record Date	Billing Period
Deutsche Bank	2655	Siemens	826197501	ADR	0.02	01/02/15	2015

The Depository hereby instructs DTC to collect and pass-through such fee(s) to the Depository (the “Instruction”).

Depository hereby agrees to indemnify and defend DTC and its respective officers, directors, employees, agents and attorneys (the “Indemnities”) from and against, and hold the Indemnities harmless from, any and all Losses<sup>1</sup> and/or Legal Actions<sup>2</sup> suffered or incurred by the Indemnities resulting from, relating to, arising out of, or in connection with the Representation and/or the Instruction.

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<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 Indemnities.

<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.