



B #:	2313-15
Date:	December 23, 2015
To:	All Participants
Category:	Depository Service Fee
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Depository Fees Notification Siemens 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.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

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Deutsche Bank Trust Company Americas

Institutional Cash & Securities Services
Global Transaction Banking

DEPOSITARY RECEIPTS

To: Holders of American Depositary Receipts (ADRs)
issued in respect of equity shares of Siemens AG

Cusip: 826197501
ISIN: US8261975010

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 4, 2016 as the record date upon which it will assess the first charge of \$0.02 per ADS for the operation and maintenance costs in administering the ADRs (an additional charge of \$0.02 per ADS will be announced later in the year). 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 January 4, 2016 record date for the amounts owing in connection herewith.

Deutsche Bank Trust Company Americas
As Depositary
November 23, 2015

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(s) (the "Agreement(s)"), each dated as of February

28, 2012 by Siemens AG and the Depositary, 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	01/04/16	2016

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

Depositary 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 Losses¹ and/or Legal Actions² suffered or incurred by the Indemnities resulting from, relating to, arising out of, or in connection with the Representation and/or the Instruction.

¹ “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.

² “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.