



Corporate Action Notice to holders of American Depositary Receipts Siemens AG

Deutsche Bank Trust Company Americas (“DBTCA”), as Depositary, will change the ratio on the Siemens AG. American Depositary Receipt (“ADR”) program. The ratio will change from one (1) ADR representing one (1) ordinary share to the new ratio of two (2) ADRs representing one (1) ordinary share.

As a result of the ratio change, ADR holders of Siemens AG will receive a 100% stock distribution (or 1 additional ADR for every 1 ADR held) as of the ADR record date. No issuance fees will be assessed for the new share issued.

New Ratio: 2 ADR: 1 Ordinary Share
ADR Record Date: March 10, 2017
ADR Payable Date: March 13, 2017

Expected first day of trading under the new ratio will be March 14, 2017

The CUSIP will remain the same. No action is required by the ADR holders.

DR books will be closed for issuance and cancellations from the COB March 9, 2017 through the COB March 16, 2017.

Depositary Receipt Information

Issue	Siemens AG
CUSIP	826197501
Country	Germany
Symbol	SIEGY
Ratio	1 ADS : 1 ORD
Event	Ratio Change and Stock Distribution

Contacts

Corporate Actions

adr.corporateaction@list.db.com

www.adr.db.com
adr@db.com

Markets Distribution

London

Tel: +44 (0) 20 7547 6500

New York

Tel: +1 212 250 9100

Hong Kong

Tel: +852 2203 7854

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 copied or reproduced in any way without the prior written consent of Deutsche Bank. Past results are not an indication of future performance. Copyright © March 2017 Deutsche Bank AG. All rights reserved.