

July 14, 2017

Statement of Commitment to the FX Global Code

Dear Sirs,

Siemens AG has reviewed the content of the FX Global Code ("Code") and acknowledges that the Code represents a set of principles generally recognised as good practice in the wholesale foreign exchange market ("FX Market"). The Institution confirms that it acts as a Market Participant as defined by the Code, and is committed to conducting its FX Market activities ("Activities") in a manner consistent with the principles of the Code. To this end, the Institution has taken appropriate steps, based on the size and complexity of its Activities, and the nature of its engagement in the FX Market, to align its Activities with the principles of the Code.

Sincerely yours,

Siemens Aktiengesellschaft

Handwritten signatures in blue ink. The signature on the left is for Hans-Peter Rupprecht, and the signature on the right is for Mark Roemer.

Hans-Peter Rupprecht
Group Treasurer

Mark Roemer
Head of SFS TRE GM

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WEEE-Reg.-No. DE 23691322