

Financial Services

Facts & Figures 2011



Financial Services

SIEMENS



Financial Services (SFS) at a glance

Financing is playing an increasingly important role in facilitating investments in energy, industry and health-care technologies. For this reason, tailored financing solutions are emerging as a key competitive factor in Siemens' drive to acquire new customers. We provide capital for infrastructure, equipment and working capital investments as well as services for both Siemens and B2B customers – and we do it worldwide.

Current key figures of Financial Services, the financial division of Siemens

in EUR mn ¹	2010 ²
Income before income taxes (IBIT)	447
Equity ³	1,458
ROE (pretax)	30.4%
Total assets	12,506
Employees	2,082

¹ IBIT, equity, total assets

² Fiscal year: October 1, 2009, to September 30, 2010

³ As of end of fiscal year

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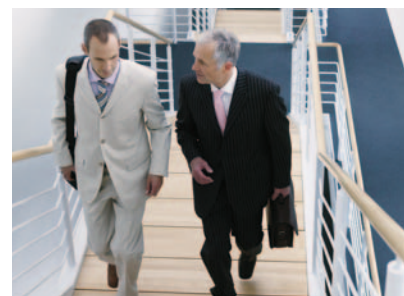
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Our Business

We enable Siemens to offer one-stop solutions comprising technology and financing from a single source – focusing particularly on the sectors of Industry, Energy and Healthcare. Our solutions range from advisory services to equity and debt financing. We finance infrastructure, equipment and working capital investments and act as an expert manager of financial risks within Siemens.



Strategy and outlook

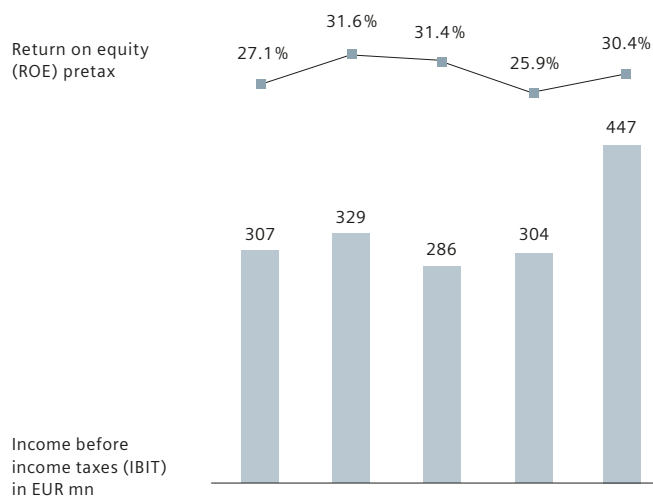
Alongside technological innovation, the financial viability of a project plays an increasingly important role for our customers. We set ourselves apart from our competitors through our one-stop solutions comprising both technology and financing as well as our extensive understanding of and experience in the Siemens sectors of Industry, Energy and Healthcare.

Especially in times of limited liquidity, financial solutions are becoming more and more important for Siemens' customers. For new investments, financing can be the deciding factor, as exemplified by performance contracting. With its global presence, Financial Services supports its customers around the world – especially in emerging markets.

SFS is pursuing a defined growth strategy:

- We continue to expand our tailor-made financial solutions for all three Siemens sectors, focusing in particular on infrastructure, equipment, technology and current assets.
- Our newly established presence in emerging markets enhances our growth potential: We are creating a financing company in India and strengthening Financial Services through an acquisition in Russia. Our successful business in China is being rapidly expanded.
- With Siemens Bank GmbH, we are adding loans and guaranties to the product range of the Financial Services division. One special focus of the bank is long-term investment and project financing in the segments of energy generation and distribution, transportation and infrastructure, healthcare and manufacturing.
- For project financing and structured financing, we are planning rapid expansion on the basis of our in-depth expert knowledge and our global presence.

Financial Services' business performance



in EUR mn ¹	2006 ²	2007 ²	2008 ²	2009 ²	2010 ²
Equity ³	1,131	1,041	1,113	1,243	1,458
Total assets	10,522	8,912	11,328	11,704	12,506
Employees	1,764	1,783	1,933	1,877	2,082

¹ Equity, total assets

² Fiscal year: October 1 to September 30

³ As of end of fiscal year

The Management Board of Siemens Financial Services GmbH



Roland Chalons-Browne
Chairman/CEO



Peter Moritz

Business units – activities and key figures

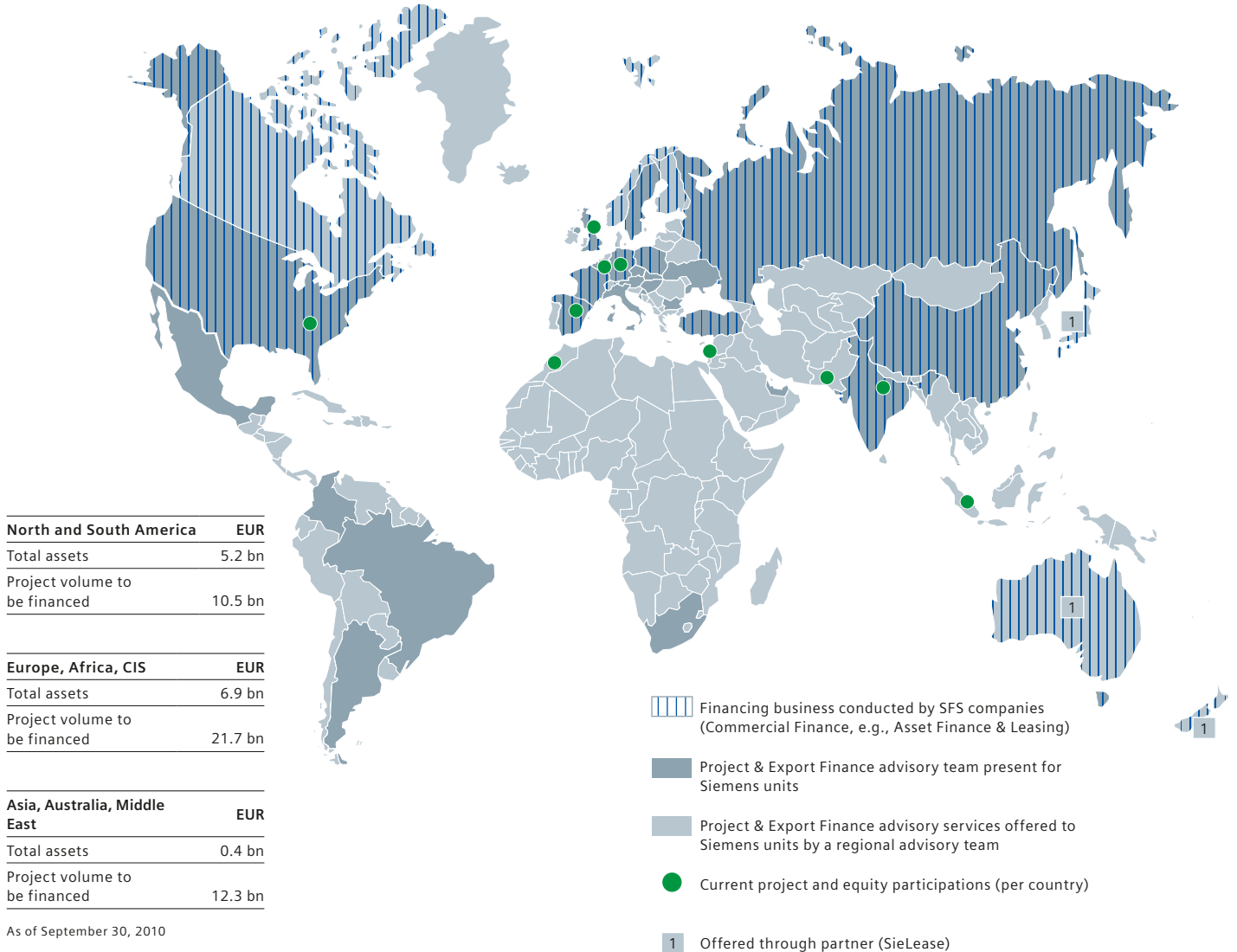
Through its six business units, Financial Services, the financial division of Siemens, offers a wide range of financial solutions.

Business unit	Commercial Finance Europe/APAC (COFEA)	Commercial Finance U.S. (COFUS)	Equity Investments & Project Finance (EPF)
Activities	Asset Finance & Leasing Vendor Finance Structured Finance Asset-Based Lending Banking Business		Private Equity Project & Equity Participations Project & Export Finance
Key figures ¹	Total assets: EUR 11.3 bn		Total assets equity investments: EUR 680 mn Project volume to be financed: EUR 44 bn

¹ Fiscal year: October 1, 2009 to September 30, 2010

Insurance (INS)	Financing Services & Investment Management (FIM)	Treasury (TRE)
Industrial Insurance Solutions Private Finance Solutions	Asset Management Treasury Solutions (inclusive Credit Warehouse)	Treasury tasks for Siemens
Max. transferred risk to the market: EUR 97 bn	Assets under management: EUR 19 bn	Total treasury assets under management: EUR 59.5 bn

Global Presence



Financial Solutions for Siemens



Overview

We have the right answers to the challenge of making efficient investments in sustainable technology. As a partner of the Siemens Energy Sector, for example, we will finance wind and solar power stations. Consistently striving to combine efficient use of resources with economic benefits, we help optimize all kinds of energy conversion processes.

We also offer customized financial solutions for investments in medical technology – in a challenging economic environment as much as in times of easy access to capital. This applies equally to hospitals, medical offices and medical laboratories as well as diagnostic imaging centers.

In addition, our financial solutions allow customers to make cash-friendly investments in the equipment and infrastructure offered by the Siemens Industry Sector. Our products in this area range from leasing offers and hire-purchase models to project financing.

We capitalize on the fact that we know our customers' markets not only from research, but also from years of first-hand experience gained as a part of Siemens. This is the foundation on which we can build to create solutions that help our customers become even more successful in their markets.

Customer example Energy

Development of a 4 GW wind-energy project off the British coast

The SMart Wind consortium under the leadership of Mainstream Renewable Power and Siemens Project Ventures (SPV) was awarded a contract to develop up to 4 GW of offshore wind energy in a number of wind-farm projects in the 4,735-square-kilometer Hornsea zone located off the UK's Yorkshire coast. The total planned installed capacity for all nine zones of the Round 3 program totals 32 GW, enough to meet a quarter of the UK's electricity needs.

With a total investment of more than EUR 111 bn for all nine development zones, the wind farms will become part of the world's largest energy infrastructure program. The Siemens Energy Sector is already involved in the development and planning phase for the Hornsea zone. Construction of the first project is expected to commence in 2014.

"This is about delivering a whole new industry for the UK, one that provides sustainable, secure and domestic energy as well as tens of thousands of new jobs throughout the supply chain," says Eddie O'Connor, CEO of Mainstream Renewable Power.



Customer example Healthcare

Strategic partnership with Weikang Medical Group

Weikang Medical Group is a leading private pharmaceutical corporation with its manufacturing base and sales network located in northeast China. Siemens Ltd. China and Weikang signed an “Overall Cooperation Agreement on Establishing a Strategic Partnership” in Shenyang. Under the strategic partnership, Siemens will provide competitive, innovative healthcare products and solutions to Weikang, with the aim to upgrade hospitals operated by Weikang and improve local healthcare services in the region. In concrete terms, Siemens will provide a complete set of radiological and in vitro diagnostics equipment to Weikang Hospital, with a total value of around RMB 70 mn including a comprehensive equipment leasing solution.

“The fast growth of Weikang Group triggered demand for reliable diagnostic and clinical equipment as well as a modern management model. In this regard, Siemens is an ideal partner to help us move ahead with its leading integrated medical solutions and proven management expertise,” said Liu Zhongchen, Chairman of Weikang Medical Group.



Customer example Industry

Financing solution for Florida Institute of Technology

When the Florida Institute of Technology (FIT), an independent technological university, needed to replace inefficient lighting, heating, ventilation, air-conditioning (HVAC) and other equipment to make its campus more efficient, Siemens offered a complete solution to meet the university’s needs.

Siemens provided an energy conversion solution that included equipment and financing of the USD 10 mn project. The annual energy and utility savings generated by the new equipment will exceed the annual cost to finance the entire project, enabling the project to pay for itself over the 10-year financing term.

Jack Armul, Senior Vice President for Finance and Business Operations and CFO of FIT, said: “Siemens Financial Services was very responsive to our needs and gave us a very competitive cost of financing. They are very easy to work with.”

A photograph of two men in business suits walking away from the camera in a modern office hallway. The hallway features large, multi-paned windows on the right side, which let in bright light, creating long shadows on the carpeted floor. The man in the foreground is wearing a dark suit, while the man behind him is wearing a light-colored shirt and a dark jacket. The overall atmosphere is professional and bright.

Products
and Solutions

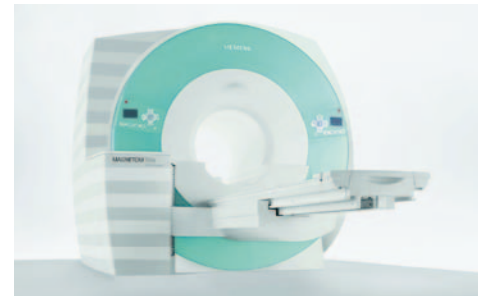
Asset Finance & Leasing

We offer a comprehensive range of customized, needs-driven asset financing and leasing solutions to organizations of all sizes requiring financing for equipment from Siemens or third-party providers. Our customers range from large international corporations, municipalities and public-sector entities to small, privately owned firms.

Our innovative products and services portfolio comprises various financing options such as finance lease, operating lease, hire purchase, rental, structured loans (including U.S. tax-exempt structures) and software financing as well as managed services. We also offer our customers flexible, usage-based financing for their equipment investments such as pay-per-use schemes. Our services cover the management of financed assets as well as end-of-term issues, including logistics, equipment servicing and remarketing.

Our specialized asset financing knowledge covers the medical, industrial (including mining, food and beverage, manufacturing and public infrastructure), transportation (including marine, rail and corporate aircraft), agriculture, environmental and energy, office equipment as well as information and communication technology sectors.

As the financing affiliate of Siemens, we leverage our many years' experience and technology know-how to create integrated financial solutions that complement the Siemens portfolio.



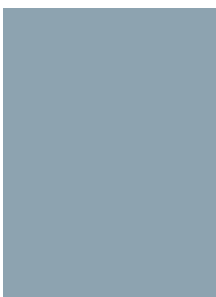
What sets us apart:

- Easier financing – through exceptional customer service and seamless processes
- Customized solutions that build on a combination of financial expertise and industry know-how
- Unique financing solutions for each market, tailored to meet each customer's individual needs
- Smooth implementation of complex international transactions through the global Siemens network and our expertise in country-specific tax and legal systems

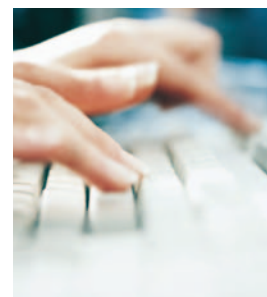
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Vendor Finance



We support the business finance needs of national and international manufacturers, vendors and sales partners with vendor financing programs. Our specialized financing solutions are tailored to suit individual vendors and their markets.

Country contacts

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We deliver financing solutions specifically tailored to our vendor partners' sales objectives, distribution channels and processes. Our sales teams around the world are available to provide a full range of support to our partners.

Our aim is to ensure that businesses have the sales financing tools to drive sales and improve their competitiveness. We combine specialized vendor financing knowledge with vendor-oriented processes and products to deliver an expert, service-focused service.

What sets us apart:

- Fast and efficient, vendor-oriented processes
- Innovative e-business solutions
- Market know-how, especially in the healthcare and industry sectors, information and communication technology, office equipment and agriculture
- Support of international vendor programs with our global teams of experts

Contact

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Asset-Based Lending

We offer our external clients in North America and selected European countries customized working capital solutions.

We provide asset-based lending (ABL) solutions for a wide variety of companies across many industries by using accounts receivables and inventory to secure loans. ABL is a specialized loan product that provides a flexible and committed revolving working capital facility.

These loans are based on the assets pledged as collateral and are structured to provide liquidity by “monetizing” the assets on our customers’ balance sheets. This type of financing helps our customers ride out seasonal fluctuations and finance acquisitions. Our offerings include revolving lines of credit that may be coupled with term loans and lease financing.

Working closely with our customers, we help them match their business assets to their borrowing needs. This allows them to strengthen their financial position, grow and achieve their ultimate goals.



Other benefits include:

- More flexibility with banking and cash management
- Less sensitivity to seasonal fluctuations through flexible access to liquidity (asset-based lending)
- Fast, needs-based procurement of liquidity

What sets us apart:

- Financial resources (as a subsidiary of a global player) to provide dependable support to our customers
- Flexible solutions – based on customer-oriented processes and fast reaction times – for optimal responsiveness to customer requests

Contact

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Private Equity

We invest in emerging technology companies. In this way, we supply Siemens with innovative solutions and play a key role in Siemens' global innovation network.

Our goal is to identify and finance emerging, innovative companies worldwide during the start-up phase (venture capital) and to provide established companies with additional capital for their growth plans during the expansion phase (growth capital). Through our investment companies, we offer our customers new technological solutions and tap new markets. Our focus is on growth segments in the energy, industry and healthcare sectors.

To date, we have invested in more than 150 start-up companies and 40 venture capital funds. This makes Siemens Venture Capital an integral part of Siemens' innovation strategy and complements the Group's in-house research and development activities.

In addition, we offer customers such as the Siemens Pension Fund professional advisory services to help them structure their private equity portfolio. Our advisory services cover private equity investments in all regions and segments, allowing for optimal diversification of investments. In addition, we have teamed up with external institutional investors to launch a venture capital fund of funds, Siemens Global Innovation Partners I (SGIP). The investment policy is guided solely by the fund's financial criteria.

We assist our partners and customers with an international team based in Europe, Asia and the United States.



What sets us apart:

Venture capital and growth capital: we offer more than "just" money.

- Leveraging of Siemens' global strength to expand into new regions, initiate development partnerships, integrate third-party products into our sales channels (OEM) and conclude marketing partnerships
- The provision of management capacity and recruitment assistance as well as help to secure new investors for follow-on financing

Private equity advisory services

- Special experience with private equity investments within the Group network

Fund of funds Siemens Global Innovation Partners I:

- Over 20 years' experience in fund investments

Contact

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Project & Equity Participations

Jointly with our partners, we invest in promising infrastructure projects worldwide. Typical project volumes range from about EUR 100 mn to more than EUR 1 bn.

Our activities focus on the energy sector, with participations in power plants, transportation infrastructure projects (e.g., airports and railroad projects) and medical technology projects.

We concentrate on projects in which Siemens plays a key technological role in construction, operation or maintenance – usually as a general contractor or supplier of core components. Our aim is to find investment projects that promise an appropriate return in terms of the project's risk profile i.e., concerning country risks, or market, construction and operating risks.

Recent investments include holdings in project development companies in the renewable energy business, such as BGZ Beteiligungsgesellschaft Zukunftsennergien AG (wind, Germany) and Arava Power Company (solar, Israel).

What sets us apart:

- Extensive experience in the development and structuring of major international projects
- Excellent access to the global capital markets and hedging instruments
- In-depth expert knowledge in the relevant industry sectors
- An international presence through Siemens' global network

Contact

Siemens Project Ventures GmbH
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Our current project portfolio

Project	Sector	Type	Country	Total investment vol. (USD mn)
Jawa Power	Energy	Power plant (1,220 MW coal fired)	Indonesia	1,710
Elcogas	Energy	Power plant (280 MW CCGT*)	Spain	720
Rousch	Energy	Power plant (412 MW CCGT*)	Pakistan	560
Bangalore	Airport	International airport (10 mn PAX)	India	585
Tahaddart	Energy	Power plant (384 MW CCGT*)	Morocco	280
iBahn	Telecommunications	Broadnet Internet access in hotels	U.S.	205
Partikeltherapiezentrum Kiel	Healthcare	Particle therapy/ 2,000 patients	Germany	406
ATS Grevenbroich	Energy	Wind energy plant (2.3 MW)	Germany	5.4
T-Power	Energy	Power plant (420 MW CCGT*)	Belgium	608
Longview	Energy	Power plant (700 MW coal fired)	U.S.	1,830
Lincs	Energy	Offshore wind (270 MW)	UK	1,570
SMart Wind	Energy	Offshore wind (4,000 MW)	UK	n/a
Arava Power Company	Energy	Photovoltaic	Israel	n/a
BGZ Beteiligungsgesellschaft Zukunftsennergien AG	Energy	Wind energy plant	Germany	n/a

* Combined cycle gas turbine

Project & Export Finance

We advise Siemens on the structuring of project and export financing worldwide. In this context, we examine the financial viability of projects and provide the necessary risk coverage. Currently, we are working on about 300 projects in the industry, energy and healthcare sectors.

We work out solutions on behalf of Siemens that provide an ideal fit with the requirements of customers, capital providers and the supply structure. To this end, we have created a global network and cooperate with various financing institutions around the world. Our consultants can draw on information platforms and comprehensive research tools.

Our services are provided by a highly qualified team with extensive financial sector experience.

The company's service spectrum covers:

- Analysis of all aspects and risks related to project finance and review of the financial viability of projects
- Structuring of tailored and competitive financing plans in consideration of supplier/risk profiles
- Design of financing-relevant components in the supplier agreement
- Coordination with customers, financial advisers and other customer consultants
- Negotiations with credit and investment insurers, German and international financing institutions and other project participants

In addition, we act as an in-house consultant for letters of credit and as a center of expertise and administration for Siemens' guarantees and suretyships. Aside from professional advisory services, we also provide innovative settlement processes worldwide.



We have Siemens representatives in the following regions and countries:

Europe, Africa, CIS

Germany	johannes.schmidt@siemens.com
Central Eastern Europe	wilfried.stuckart@siemens.com
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Russia/Central Asia	anton.pyaterikov@siemens.com
South West Europe	adeline.ranz@siemens.com
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Asia, Australia, Middle East

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South Asia	pramod.bhambani@siemens.com

What sets us apart:

- Innovative infrastructure solutions and financing from a single source
- Proven success in the handling of several international projects in all sectors covered by Siemens
- A global network of financing partners – close contact to banks and international financing institutions
- Independent selection of financing partners

Contact

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Industrial Insurance Solutions

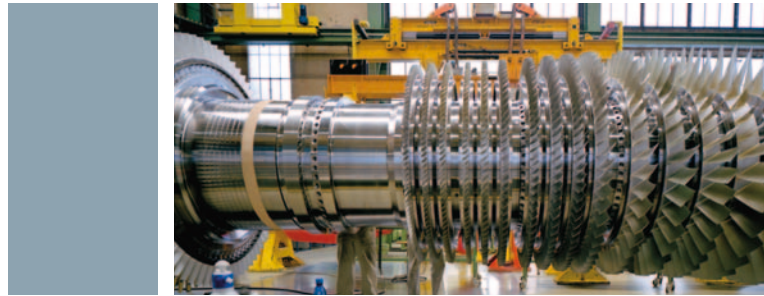
We support Siemens and non affiliated industrial companies as a skilled partner for all issues related to claims management – including risk transfer to insurance and financial markets.

We offer companies individual insurance solutions and comprehensive risk management solutions that have proven their value inside and outside Siemens.

Our portfolio includes among others:

- Risk analysis
- Creation of risk-minimization or risk transfer concepts
- Review and optimization of existing contracts and solutions
- Negotiation and placement of industrial insurance solutions in such areas as general and product liability, property and business interruption, erection-all-risk including warranty cover as well as transportation segments
- Insurance for major projects both during installation and operation
- Continuous monitoring of implemented insurance solutions and adaptation to any changed parameters
- Support in claims management and settlement
- Support in addressing relevant issues related to insurance that arise during M&A activities within Siemens

We also act as a broker of company-financed insurance policies for employees on business trips and foreign assignments.



What sets us apart:

- Customized and objective advice on risks and insurance requirements – from a business perspective
- Extensive industry experience combined with industrial insurance expertise as a broker for Siemens
- Tailor-made and proven risk management solutions
- Worldwide support through access to international networks of brokers

Contact

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Private Finance Solutions

We offer a comprehensive portfolio of attractive and high-quality financial services products for employees and retirees (as well as their dependants) at Siemens and for employees of non-affiliated companies in Germany.

In the employee business, we offer products and financial solutions in the areas of insurance, retirement planning and residential construction financing:

- Insurance: casualty insurance, health, homeowners, personal liability, automobile, building and legal insurance
- Retirement planning: private "Riester" pension savings and pension insurance, occupational disability and life insurance as well as capital life insurance
- Residential construction financing: initial financing, follow-up financing, modernization

On our website, customers will find extensive information as well as insurance premium calculators for the products arranged by us. Applications can be submitted and concluded online.



What sets us apart:

- Quality-checked offers based on a professional preselection of products
- Offering of products from an exclusive circle of respected providers
- Negotiation of attractive conditions for employees and exclusive group discounts
- Continuous monitoring of social security system standards and provision of additional solutions
- Professional advisory services and customer support at three Siemens locations in Germany

Contact

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(user name: spf; password: Vorsorge!)

Asset Management

We offer institutional and private investors innovative and proven investment management solutions.



As a center of expertise for asset management, we provide private and institutional investors with a broad range of solutions based on

- mutual funds as well as
- customized special funds.

Institutional and private investors can choose from several actively managed mutual funds, drawing on equity funds, fixed-income funds, money-market funds and mixed funds. We pursue a systematic quantitative investment process in portfolio construction and monitoring.

Our customized special funds for institutional investors rely on a largely quantitative management of equity, fixed-income and mixed funds. Our services include benchmark consulting, tactical asset allocation, currency overlay management and LDI (liability-driven investment) strategy. Private investors benefit equally from the extensive experience of our portfolio managers.

Asset management is handled by the highly qualified and dedicated portfolio management team of Siemens Kapitalanlagegesellschaft mbH, Munich.

Aside from Siemens AG and its subsidiaries, our customers include well-known corporations, retirement institutions, pension funds, public-sector institutions, insurers, banks, private investors and the employees and pensioners of Siemens as well as their dependants.

What sets us apart:

- Expertise in quantitative securities management (administration of a large share of Siemens AG's pension assets over many years as well as a variety of special and mutual funds)
- Track record: years of outperformance in pension management
- High level of flexibility in the development of customer-specific solutions
- Complete independence from banks and insurers in investment decisions
- Attractive cost structure of mutual funds

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Treasury Solutions

On behalf of Siemens, we act as a center of expertise for all aspects of risk management, Group financing and payment transactions. Our global treasury know-how and the treasury management system finavigate®, which we developed on the basis of the in-house-banking philosophy, are also successfully used by other companies.

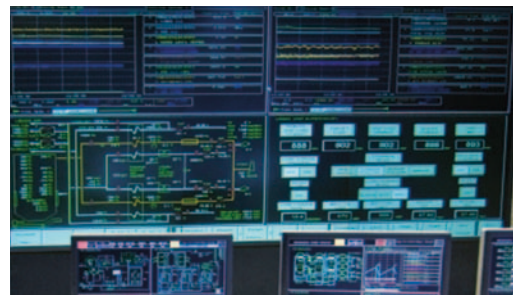
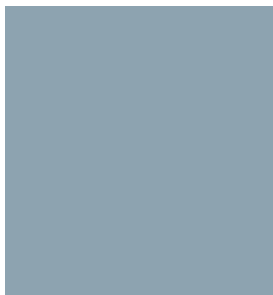
Using the treasury management system finavigate®, we concentrate the Group-wide liquidity on a daily basis, optimize financial risks and manage the financial processes of Siemens. These include:

- Bank account management: overview of all bank accounts and corresponding transactions and electronic transfer of bank statements
- Fully automated processing of global internal and external payment transactions
- Centralized management of interest rate, currency, liquidity and credit risks
- Accounting for all financial processes including fully automated posting of all transactions
- Management of short-term liquidity to ensure the ability to pay all liabilities using cash pooling and longer-term liquidity management

Our treasury management solution finavigate® is designed to meet the needs of international companies. We enable our customers to implement and use industry-leading treasury processes with highly transparent cost structures.

In the Siemens Credit Warehouse, we concentrate short-term Siemens receivables from customers and monitor the Group's credit risks by focusing on the hedging of the receivables portfolios. These receivables also form the basis of asset-backed financing.

We manage and monitor all of the Group's activities on capital markets, including bond issues and negotiations of credit lines.



Furthermore, we advise and educate all operative Siemens units as well as other companies with regard to all topics related to interest rate, currency, cash and credit risk management. Aside from supporting the operative Siemens units with respect to all financial aspects of M&A transactions, we also provide solutions for the financing of Siemens suppliers (Supply Chain Finance). Our credit ratings are available to the operative Siemens units online.

We also support companies in the restructuring of treasury activities and financial processes and help them introduce new treasury and cash management solutions.

What sets us apart:

- Extensive treasury know-how gained through successful international cash and financial management for Siemens
- Payment transactions possible through a variety of banking institutions (independence from banks)
- One treasury management system (finavigate®) manages all financial processes: as a Web-based ASP or SaaS (software as a service) solution, finavigate® is easy to use and can be applied immediately (does not depend on specific hardware, available in multiple languages)

Contact for Siemens customers

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Contact for non-affiliated companies

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Structured Finance

Our structured finance solutions combine in-depth industry know-how and financial expertise. We focus on providing tailored financing solutions for the industry, energy and healthcare sectors – covering both the public and private sectors.



The spectrum of our solutions ranges from senior secured corporate loans and structured investment financing (e.g., leases and loans) to infrastructure and project financing. In addition, our product portfolio includes acquisition and growth financing, typically as syndicated loans.

Our structured finance solutions are tailored to the individual needs of our customers in both the public and private sectors and help customers enhance their competitiveness and realize growth opportunities. Our Structured Finance team covers the United States, Europe and Asia-Pacific, working with local teams throughout SFS locations.

What sets us apart:

- Our ability to structure, underwrite and hold positions
- Wide range of loan and leasing solutions
- Access to leading financial institutions as a syndication partner
- Our flexibility, reliability and industry expertise

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Banking Business

We offer loan financing and the issuance of guarantees to corporate customers, public entities and project companies. We also offer time and overnight deposits to institutional investors.

Within the framework of loan financing for companies, we primarily focus on mid- to long-term investment and project financing in the segments of energy generation and distribution, transportation and infrastructure, healthcare and manufacturing. Our products are directed toward corporate customers and public entities as well as project companies in connection with major investments starting at EUR 5 mn. Our loan financing is offered to customers in Germany and in other EU member states as well as selected growth markets.

ECA-covered financing, lines of credit and guarantees complement the range of products.

The deposit business forms the second pillar of our product portfolio. The focus of this business is on overnight and time deposits. These services are offered to corporate customers and institutional investors.

In addition, we also provide risk services to Siemens companies as well as external customers. These include services in the areas of rating, credit and market risk controlling, risk management and the back office for Siemens Treasury.



What sets us apart:

- Our structuring know-how
- Access to leading financial institutions as a syndication partner
- Flexibility, reliability and industry expertise

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