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Siemens will expand financing opportunities for its customers with its own bank

Siemens has received authorization from Germany's Federal Financial Supervisory Authority (BaFin) to engage in banking operations. The Siemens Bank GmbH will support sales at the company's three operating Sectors – Industry, Energy and Healthcare – by expanding, with loans and guarantees, the product portfolio of Siemens' financial services unit in the area of sales financing, in particular. Through deposit banking activities, the bank will also increase the flexibility of Siemens' internal financing operations and optimize risk management. Future customers are expected to include primarily businesses, public authorities and project companies. The new bank will not offer products for private individuals. The Siemens Bank will be headquartered in Munich, Germany, and begin operations shortly.

The bank's establishment will play a key role in the growth strategy of Siemens' Financial Services. "Financing solutions have become increasingly important for sales activities, particularly since the onset of the financial and economic crisis," said Roland Chalons-Browne, CEO of Financial Services. "With our own bank, we can provide loans for project and investment financing in Germany and, thus, support sales financing over the long term," he added.

In addition to its loan and guarantee business, the Siemens Bank will provide deposit banking services for Siemens companies and selected institutional third parties and take over services in the areas of risk management and risk controlling for Siemens and external customers. For the time being, the Siemens Bank will be represented only in Germany. Cross-border activities are being planned.

The Siemens Bank will be a wholly owned subsidiary of Siemens AG and will operate as a separate company. The Siemens Bank GmbH management team will be comprised of Roland Chalons-Browne (CEO), Peter Rathgeb (CFO) and Ingeborg Hampf (CRO). In segment reporting, the bank will be assigned to Siemens' Cross-Sector Business Financial Services.

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Siemens AG (Berlin and Munich) is a global powerhouse in electronics and electrical engineering, operating in the industry, energy and healthcare sectors. For over 160 years, Siemens has stood for technological excellence, innovation, quality, reliability and internationality. The company is the world's largest provider of environmental technologies, generating some €28 billion – more than one-third of its total revenue – from green products and solutions. In fiscal 2010, which ended on September 30, 2010, revenue totaled €76 billion and net income €4.1 billion. At the end of September 2010, Siemens had around 405,000 employees worldwide. Further information is available on the Internet at: www.siemens.com.

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