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### **Siemens finances share buyback on bond market at record conditions**

Some €1.1 billion in shares repurchased since the beginning of August

Siemens has issued some €2.7 billion in bonds at the lowest interest rates ever obtained on the European bond market. The bonds, which were issued on August 30 at today's value, will primarily be used to finance the company's share buyback program, which was launched at the beginning of August. Siemens intends to repurchase up to €3 billion in company shares by the end of 2012. As of last Friday, the company had spent some €1.1 billion for this purpose. "Our plan to swap expensive equity for historically cheap debt capital is being executed in grand style. The fixed interest rates we've obtained will ensure that we'll continue to profit from today's extremely favorable conditions over the long term," said Siemens CFO Joe Kaeser.

The bonds are being issued in four tranches. Two-year bonds with a volume of €400 million carry an interest coupon of 0.375 percent, while 7.5-year bonds with a volume of €1 billion offer investors an interest rate of 1.5 percent. Thirteen-year bonds with a volume of GBP350 million carry an interest coupon of 2.75 percent. And investors will receive 3.75 percent interest per annum on 30-year bonds with a volume of GBP650 million. These are the lowest interest rates that a company has ever obtained for euro- and sterling-denominated bonds with these maturities. Nearly two-thirds of the euro-denominated bonds went to German and French investors. British investors purchased more than 80 percent of the sterling-denominated bonds. All four tranches were rated A+ by Standard & Poor's and Aa3 by Moody's.

**Siemens AG** (Berlin and Munich) is a global powerhouse in electronics and electrical engineering, operating in the fields of industry, energy and healthcare as well as providing infrastructure solutions, primarily for cities and metropolitan areas. 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. Around 40 percent of its total revenue stems from green products and solutions. In fiscal 2011, which ended on September 30, 2011, revenue from continuing operations totaled €73.5 billion and income from continuing operations €7.0 billion. At the end of September 2011, Siemens had around 360,000 employees worldwide on the basis of continuing operations. Further information is available on the Internet at: [www.siemens.com](http://www.siemens.com).