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### **Siemens to issue bond with warrant units**

**Today Siemens will issue bond with warrant units with an intended volume of US Dollar 3 billion. The final amount will be adjusted in accordance with market environment and demand. This specific debt instrument puts Siemens in a position to benefit from attractive market opportunities for US Dollar funding. The planned bond issue is to be seen in the context of a refinancing of EUR 2.2 billion in bonds that were redeemed in the first quarter of the current fiscal year and of US Dollar 1.3 billion in bonds that will mature in the second quarter of the current fiscal year. "With the issuance of these bonds we choose a liquidity-focused and cost-efficient approach to keep Siemens' financial flexibility," Siemens CFO Joe Kaeser stated.**

The bond with warrant units with a minimum per-unit denomination of US Dollar 250,000 will be offered exclusively to institutional investors outside the U.S. Pre-emptive rights of Siemens shareholders are excluded. The bonds issued by Siemens Financieringsmaatschappij N.V. are guaranteed by Siemens AG and complemented with warrants issued by Siemens AG. The warrants will entitle their holders to receive Siemens shares against payment of the exercise price in Euros. The exact number of Siemens shares per warrant will be fixed depending on the exercise price and the underlying currency exchange rate at pricing. Based on a EUR/USD exchange rate of 1.3270 and yesterday's XETRA closing of Siemens shares, options rights for up to about 7.3 million Siemens shares per one billion of notional bond value would be issued. The terms and conditions of the warrants enable Siemens to service exercised option rights also by delivering Treasury stocks as well as to buy back the warrants.

The bond with warrant units will be issued in two tranches with maturities of 5.5 and 7.5 years, respectively. The maturities refer to both the bonds and the related warrants. After issuance, the warrants can be detached from the bonds, the option period commences on March 28, 2012. The bond with warrant units, the bonds detached from warrants and the warrants detached will be listed

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by Deutsche Bank AG in the Open Market segment of the Frankfurt Stock Exchange ('Freiverkehr').

The interest coupon is expected to be between 0.55% to 1.05% per annum for the shorter-term bonds and between 1.15% to 1.65% per annum for the longer-term bonds. The exercise price per share is expected to be in the range between 137.50% to 142.50% of the reference share price on the launch date. The specific terms and the breakdown of the total volume between the two maturities will be determined at final pricing. The delivery of bond with warrant units against payment of the purchase price is scheduled for February 16, 2012.

**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).

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