

SIEMENS

Ingenuity for life

Interim Report

**Siemens
Financieringsmaatschappij N.V.**

October 1, 2019 – March 31, 2020

[siemens.com/SFM](https://www.siemens.com/SFM)

Siemens Financieringsmaatschappij N.V.

Contents

Introduction	2
Interim Management Report	2
Condensed Interim Financial Statements	6
Statement of Comprehensive Income (unaudited)	6
Statement of Financial Position (unaudited)	7
Statement of Cash Flows (unaudited)	8
Statement of Changes in Equity (unaudited)	9
Notes to Condensed Interim Financial Statements	10
1. Basis of presentation	10
2. Interest income and expenses	11
3. Fair value changes of financial Instruments	12
4. Income tax	12
5. Debt	12
6. Dividends	13
7. Additional disclosure on financial instruments	13
8. Events after reporting date	13
9. Related parties	14
Responsibility Statement	16

Siemens Financieringsmaatschappij N.V.

INTERIM MANAGEMENT REPORT

Introduction

The Interim Report of Siemens Financieringsmaatschappij N.V. (the “Company” or “SFM”) has been prepared in accordance with Dutch law and IAS 34, Interim Financial Reporting, as adopted by the European Union (EU). The Condensed Interim Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. This Interim Report should be read in conjunction with our Annual Report for fiscal year 2019, which includes a detailed analysis of our operations and activities. The Annual Report 2019 of the Company was prepared in accordance with International Financial Reporting Standards, as adopted by the EU and with Part 9 of Book 2 of the Dutch Civil Code.

Interim Management Report

General

Siemens Financieringsmaatschappij N.V. is registered at Prinses Beatrixlaan 800, 2595 BN The Hague, the Netherlands, a public company, founded on September 14, 1977 under the laws of the Netherlands and acts under its legal and commercial name Siemens Financieringsmaatschappij N.V.

The Company acts as a finance company for the benefit of Siemens AG and Siemens AG Group companies (Affiliated Companies). The Company is a 100% subsidiary of Siemens AG Berlin / Munich.

The Company is part of the Group Funding section of Siemens Controlling and Finance Financing (CF F). Group Funding and SFM as an issuer are responsible for safeguarding the Siemens Group’s liquidity by establishing the necessary capital market instruments such as commercial paper, medium-term notes and long-term bonds.

Objectives

The objectives of the Company, in accordance to article 3 of the Articles of Association, are participating in, financing and managing companies, enterprises and other business undertakings, withdrawing and lending money and, in general conducting financial transactions, issuing securities and doing all such further actions and taking measures as are consequential or may be conducive thereto in the broadest sense.

Strategy

The Company is a funding party of the Affiliated Companies. Funding is found by borrowing on the money and capital markets by issuing loans, bonds, notes and commercial papers. The Company has no participations.

Given the objectives of the Company, the Company is economically interrelated with the ultimate holding company, Siemens AG, Germany. In the next fiscal year the Company will continue its activities as financing company for Affiliated Companies.

Siemens Financieringsmaatschappij N.V.

INTERIM MANAGEMENT REPORT

Risk management

Under responsibility of the Management Board and in cooperation with Siemens AG systems for internal control and for the management of risks within the Company were set up to identify and subsequently manage the credit, interest rate, foreign currency exchange rate and liquidity risks which could endanger the realization of the objectives of the Company. For a detailed description of the risks defined below, we refer to our Annual Report 2019.

The Company has assessed the effects of BREXIT and concludes that there is no impact to the Company.

The COVID-19 crisis has impact on the financial markets worldwide. The high degree of uncertainty makes it difficult to provide a detailed impact analysis at this moment. Based on the latest developments and the existing Limited at Risk Agreement with Siemens AG, the Company expects no impact on its business. Any potential long term effect on the associated volatility on financial markets cannot be assessed at present.

From an operational perspective, the Company has adopted the necessary measures to guarantee the continuity of its activities and business in the current scenario.

Credit risk

The Company is exposed to credit risk in connection with its significant size of loans granted to the Affiliated Companies which are located in the Netherlands, Germany and in the United States, and its derivative instruments. Credit risk is defined as an unexpected loss in financial instruments if the contractual partner is failing to discharge its obligations. Valuation and collectability of these receivables and instruments depend upon the financial position and creditworthiness of the companies involved and of Siemens AG as a whole. Receivables from Affiliated Companies are covered by a Limited Capital at Risk Agreement between Siemens AG and the Company, thus mitigating the credit risk for the Company. The Limited Capital at Risk Agreement between the Company and Siemens AG covers the credit risk of the Company over €2.0 million. Expected impact of the Credit risk is considered to be low.

The Company makes impairment allowances for Receivables from Affiliated Companies according to the General Approach of IFRS 9, which consists of 3-stage model differentiating between 12-months expected credit losses and lifetime expected credit losses.

Interest rate risk

The Company's interest rate risk exposure is mainly related to fixed-rate notes and bonds. It arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company seeks to limit such risks either by lending onwards with the same structure to Affiliated Companies or by entering into interest rate derivative financial instruments such as interest rate swaps, for which hedge accounting is applied. For designated and qualifying fair value hedges, the changes in the fair values of the hedging derivatives and the hedged items are recognized in the Statement of Comprehensive Income in 'fair value changes of financial instruments'. The changes in the ineffective portion of the fair value hedge relationships can create volatility in the result of the Company.

Siemens Financieringsmaatschappij N.V.

INTERIM MANAGEMENT REPORT

As the Company entered into an agreement with Siemens AG limiting the capital at risk for the Company and ensuring fair, arm's length interest compensation for activities performed, the sensitivity of the Company's results to changes in market interest rates is mitigated. Expected impact of the Interest rate risk is considered to be low.

Foreign currency exchange rate risk

Foreign exchange rate fluctuations may create unwanted and unpredictable earnings and cash flow volatility. In order to minimize exchange rate risks the Company seeks to lend and borrow in the same currency. Furthermore the Company can use cross currency swaps to limit foreign exchange risks. All such derivative financial instruments are recorded at fair value on the Statement of Financial Position and changes in fair values are charged to net income.

For the six month period ended March 31, the U.S. dollar and British pound positions are caused by several bonds that serve to finance several loans to Affiliated Companies in the same currency. The total of these loans covers approximately the full value of the bonds in the respective currency. Therefore, the remaining foreign currency exposure is low.

In addition to the above, the existing Limited Capital at Risk Agreement takes foreign currency results into account. The sensitivity of the Company's results to changes in currency exchange rates is mitigated and the expected impact of the foreign currency exchange rate risk is considered to be low.

Liquidity risk

Liquidity risk results from the Company's potential inability to meet its financial liabilities when they become due, at reasonable costs and in a timely manner. As the Company participates as potential issuer in different programs unconditionally and irrevocably guaranteed by Siemens AG this risk as well as the impact considered to be low.

Business Review

The Company participates as issuer in a €25.0 billion Program for the issuance of Debt Instruments (DIP) and in a US\$9.0 billion global commercial paper program, both established by Siemens AG. Siemens AG unconditionally and irrevocably guarantees all debt securities of the Company.

During the six month period ended March 31 2020, a number of debt instruments with a total nominal value of €2.7 billion matured and were redeemed. In December 2019, the Company issued a €1.2 billion private placement under the DIP, with a maturity of 2 years. In February 2020, also under the DIP, the Company issued bonds in 5 tranches with a total nominal value of €5 billion and maturities of 3, 5, 6, 9 and 12 years. The net proceeds were on lent to affiliated companies.

In October 2019, a US affiliate restructured some outstanding borrowings against the Company with a total value of US\$3.6 billion (€3.3 billion). The transactions were terminated and new transactions equivalent in nominals and maturity were entered into against Siemens AG. A net market value compensation of US\$30.2 million (€27.5 million) was received.

Siemens Financieringsmaatschappij N.V.

INTERIM MANAGEMENT REPORT

In March 2020 the Company signed a US\$0.5 billion term loan with an external bank, replacing an existing loan of the same amount which matured in the same month. This new loan has a term of 3 years, with a further 2 one-year extension options. In the same month the Company signed a new €3.0 billion unused syndicated credit facility maturing in September 2020 with two three-months extension options.

The Company's balance sheet increased from €34.1 billion to €37.5 billion mainly due to the above-mentioned issuances.

Net interest income remained stable during the period, increasing by €1.2 million from €5.8 million for the six month period ended March 31 2020, compared with €4.6 million in 2019.

After taking account of some minor changes in the fair value of derivatives and movements in the currency result, the Company recorded a profit after taxes of €3.7 million for the six month period ended March 31 2020, compared with a profit after taxes of €4.4 million in 2019.

Tax

The agreement between the Dutch and German tax authorities expired on September 30, 2019 and the tax authorities have not agreed upon its prolongation. Based on a benchmark research conducted in 2019, it was confirmed that the transfer pricing policy as agreed in the agreement is still at arm's length, as such there is no need to adjust the Limited Capital at Risk Agreement. Therefore, the Company will continue to use the current transfer pricing policy. This was communicated to the German and Dutch tax authorities.

Since October 1, 2019 the Company is part of a fiscal unity headed by Siemens International Holding B.V. As a consequence, the Company is liable for any corporate income tax debt arising from any member of this fiscal unity after October 1, 2019.

Other items

All personnel is employed by the regional company Siemens Nederland N.V.

Siemens Financieringsmaatschappij N.V.
CONDENSED INTERIM FINANCIAL STATEMENTS

Condensed Interim Financial Statements

Statement of Comprehensive Income (unaudited)

(in millions of €)	Notes	Six months ended March 31,	
		2020	2019
Interest income		401.8	411.6
Other financial income		4.7	-
Interest expenses		(395.9)	(405.0)
Other financial expenses		(4.8)	(2.0)
Net interest income (expenses)	2	5.8	4.6
Fair value changes of financial instruments	3	0.5	1.8
Non-trading foreign exchange results		(0.7)	0.0
Net operating income (loss)		5.6	6.4
Other general expenses		(0.7)	(0.5)
Profit (loss) before taxes		4.9	5.9
Income tax revenue (expenses)	4	(1.2)	(1.5)
Profit (loss) after taxes		3.7	4.4
Other comprehensive income		-	-
Income tax relating to components of other comprehensive income		-	-
Total other comprehensive income after taxes		-	-
Total comprehensive income for the period attributable to equity holders		3.7	4.4

Siemens Financieringsmaatschappij N.V.
CONDENSED INTERIM FINANCIAL STATEMENTS

Statement of Financial Position (unaudited)

ASSETS (in millions of €)	Notes	March 31, 2020	Sept. 30, 2019
Cash and cash equivalents		35.7	36.3
Receivables from Affiliated Companies		36,968.3	33,619.7
Derivative financial instruments		492.5	425.5
Other financial assets		7.7	14.7
Total assets		37,504.2	34,096.2
LIABILITIES AND EQUITY			
(in millions of €)	Notes	March 31, 2020	Sept. 30, 2019
Liabilities			
Liabilities to Affiliated Companies		9.1	9.5
Debt	5	37,269.2	33,843.0
Tax liabilities		1.4	0.1
Deferred tax liabilities		0.2	0.2
Other liabilities		148.5	164.6
Total liabilities		37,428.4	34,017.4
Equity attributable to equity holders			
Issued and paid in share capital		10.3	10.3
Share premium reserve		1.5	1.5
Retained earnings		60.3	60.3
Undistributed profit (loss)		3.7	6.7
Total equity attributable to equity holders		75.8	78.8
Total liabilities and equity		37,504.2	34,096.2

Siemens Financieringsmaatschappij N.V.
CONDENSED INTERIM FINANCIAL STATEMENTS

Statement of Cash Flows (unaudited)

(in millions of €)	Six months ended March 31,	
	2020	2019
Profit (loss) before taxes	4.9	5.9
Adjustments for non-cash income/ expenses		
Amortization (dis-) agio	0.2	9.3
Amortization transaction cost	6.0	5.4
Non-trading foreign exchange results	0.7	0.0
Fair value change of debt in a hedging relationship	66.7	67.0
Change in Derivative financial instruments	(60.0)	(62.0)
Change in Interest accrual receivables	(22.7)	(85.8)
Change in Allowance for expected credit losses	0.4	0.2
Other movements from operations		
Change in Other receivables	-	0.1
Change in Other liabilities	(16.1)	3.8
Change in Receivables from Affiliated Companies	(3,535.3)	(2,345.1)
Change in Liabilities to Affiliated Companies	(0.4)	0.2
Transaction cost received (paid)	0.7	(20.4)
Income taxes received (paid)	-	(0.9)
Net cash (used in) provided by operating activities	(3,554.9)	(2,422.3)
Net cash provided by investing activities		
Proceeds from issuance of debt	6,719.3	3,000.0
Redemption of debt	(3,158.3)	(617.7)
Dividends paid	(6.7)	-
Net cash (used in) provided by financing activities	3,554.3	2,382.3
Net change in Cash and cash equivalents	(0.6)	(40.0)
Cash and cash equivalents at beginning of fiscal year	36.3	66.5
Cash and cash equivalents at end of period	35.7	26.5

(in millions of €)	Six months ended March 31,	
	2020	2019
Interest paid and received		
Interest paid	(371.8)	(385.7)
Interest received	355.0	325.2
Interest related income (expenses)	(24.4)	0.5

Siemens Financieringsmaatschappij N.V.
CONDENSED INTERIM FINANCIAL STATEMENTS

Statement of Changes in Equity (unaudited)

<small>(in millions of €)</small>	Issued and paid-in capital	Share premium reserve	Retained earnings	Un- distributed profit (loss)	Total
Balance as at October 1, 2018	10.3	1.5	63.2	(0.9)	72.1
Effects from the first time adoption of IFRS 9	-	-	(2.0)	-	(2.0)
Appropriation of undistributed profit (loss)	-	-	(0.9)	0.9	-
Dividends	-	-	-	-	-
Total comprehensive income for the period ended March 31, 2019	-	-	-	4.4	4.4
Balance as at March 31, 2019	10.3	1.5	60.3	4.4	76.5
Balance as at October 1, 2019	10.3	1.5	60.3	6.7	78.8
Appropriation of undistributed profit (loss)	-	-	-	-	-
Dividends	-	-	-	(6.7)	(6.7)
Total comprehensive income for the period ended March 31, 2020	-	-	-	3.7	3.7
Balance as at March 31, 2020	10.3	1.5	60.3	3.7	75.8

Siemens Financieringsmaatschappij N.V.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

Notes to Condensed Interim Financial Statements

1. Basis of presentation

Reporting entity

Siemens Financieringsmaatschappij N.V. is a company domiciled in the Netherlands. The address of the Company's registered office is Prinses Beatrixlaan 800, 2595 BN The Hague, the Netherlands. Registration is in The Hague Chamber of Commerce at September 14, 1977, number 27092998. The Company has chosen Luxembourg as its home member state, pursuant to the law on transparency requirements for issuers of securities. The Company acts as a finance company for the benefit of Siemens AG and Siemens AG Group companies (Affiliated Companies). Since September 28, 1992, the Company is a 100% subsidiary of Siemens AG Berlin/Munich, which is also the ultimate owner of the Company. The Company's Interim Financial Statements are included in the Siemens AG Consolidated Interim Financial Statements.

Condensed Interim Financial Statements

These Interim Financial Statements are condensed and prepared in compliance with IAS 34, Interim Financial Reporting, as adopted by the European Union, and shall be read in conjunction with the Annual Report 2019 of the Company, which was prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

The published figures in these Condensed Interim Financial Statements are unaudited.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

This Interim Report was authorised for issue by the Management Board on May 07, 2020.

Significant accounting policies

These Condensed Interim Financial Statements apply the same accounting principles and practices as those used in the 2019 Annual Financial Statements.

Adjustments and estimates

The preparation of the Condensed Interim Financial Statements in conformity with IFRS requires that the management makes adjustments and estimates and specifies the assumptions that influence the application of the accounting policies and the reported value of assets and liabilities, and of income and expenses. The actual results may deviate from these estimates.

Unless explained otherwise, the estimates made by the management in drawing up these Condensed Interim Financial Statements are similar to those used by drawing up the Annual Financial Statements 2019.

Siemens Financieringsmaatschappij N.V.
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

2. Interest income and expenses

Details of interest income and expenses (in millions of €)	Six months ended March 31,	
	2020	2019
Interest income on Receivables from Affiliated Companies	374.3	411.1
Other interest income	27.5	-
Interest related income	-	0.5
Interest income	401.8	411.6
Other financial income	4.7	-
Interest expenses on financial debt	(408.9)	(436.8)
<i>Therein: Amortization of (dis-) agio</i>	<i>(0.2)</i>	<i>(9.3)</i>
<i>Amortization of transaction costs</i>	<i>(6.0)</i>	<i>(5.4)</i>
Interest expenses on Liabilities to Affiliated Companies	(0.1)	(0.1)
Interest related expense	(24.4)	-
Interest result on Interest rate swaps ¹⁾	37.5	31.9
Interest expenses	(395.9)	(405.0)
Other financial expenses	(4.8)	(2.0)
Net interest income (expenses)	5.8	4.6

¹⁾ As the interest rate swaps are used as interest hedging instruments for issued debt the interest income and expenses are displayed as a net value within this position.

The Company receives/pays compensation for loans issued to/borrowings from Affiliated Companies which are early terminated. These amounts are presented in Other interest income and Other interest expenses.

The Company applies the Siemens AG worldwide policy for fixing interest rates for receivables from and liabilities to Affiliated Companies at arms' length prices. The Company entered into an agreement with Siemens AG limiting the capital at risk for the Company and ensuring fair, arms' length interest compensation for activities performed. When the total actual interest result differs from the total agreed interest result the difference is settled following this agreement and stated as Interest related income or Interest related expense.

Due to the current economic situation some interest rates have been set below zero. This leads to the situation that the Company has to pay interest for Receivables from Affiliated Companies which is presented in Other financial expenses (negative interest income), and receives interest for Liabilities to Affiliated Companies, which is presented in Other financial income (negative interest expenses).

The total interest result varies due to market interest changes, changes in portfolio of loans and borrowings and the agreement with Siemens AG as mentioned.

Siemens Financieringsmaatschappij N.V.
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

3. Fair value changes of financial Instruments

Derivatives (in millions of €)	Six months ended March 31,	
	2020	2019
<i>Change in fair value of hedged instruments</i>	67.1	68.8
<i>Change in fair value of hedged items</i>	(66.7)	(67.0)
Ineffective portion of fair value hedges	0.4	1.8
Fair value changes of currency swaps	0.1	-
Total of changes in Derivatives	0.5	1.8

The effective portion of fair value hedges consists of the change in the fair values of the hedging instruments (interest rate swaps) and the change in the fair values of the hedged items (hedged part of notes, bonds and loans from banks). The presented ineffective portion is mainly caused by the use of the fixed rate in the hedged item and the floating rate in the hedging instruments. In addition, a credit value adjustment on interest rate swaps is considered.

4. Income tax

Income tax expense is recognized based on management's best estimate of the effective income tax rate for the fiscal year. Additional information regarding the tax agreement with German and Dutch authorities is disclosed in the Interim Management Report part of this Interim Report.

Since October 1, 2019 the Company is part of a fiscal unity headed by Siemens International Holding B.V. As a consequence, the Company is liable for any corporate income tax debt arising from any member of this fiscal unity after October 1, 2019.

5. Debt

Debt (in millions of €)	March 31, 2020	Sept 30, 2019
Notes and bonds (< 1 year)	(2,526.6)	(4,037.0)
Notes and bonds (> 1 year)	(33,830.5)	(28,887.7)
Total Notes and Bonds	(36,357.1)	(32,924.7)
Loans from banks (< 1 year)	-	(459.2)
Loans from banks (> 1 year)	(912.1)	(459.1)
Total Loans from banks	(912.1)	(918.3)
Total debt	(37,269.2)	(33,843.0)

During the six month period ended March 31, 2020, the 1.5% 2012/2020 EUR fixed-rate instruments of €1.0 billion (as of March 10, 2020), the US\$ 3m LIBOR+0.34% 2017/2020 US\$ floating-rate of US\$0.8 billion (€0.7 billion as of March 16, 2020) and the 2.20% 2017/2020 US\$ fixed-rate instruments of US\$1.1 billion (€1.0 billion as of March 16, 2020) were matured and redeemed.

Siemens Financieringsmaatschappij N.V.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

In December 2019, the Company issued a private placement in the amount of €1.2 billion maturing in 2021. In February 2020, the Company issued instruments totalling €5.0 billion equivalent in five tranches maturing in 2023, 2025, 2026, 2029 and 2032.

In March 2020 the Company signed a new term loan facility agreement of US\$0.5 billion (€0.5 billion as of March 26, 2020). The new facility replaced one that was matured on the March 26, 2020 of the same amount. The new facility has a term of three years expiring March 2023 with two one-year extension options.

In March 2020 the Company signed a new €3.0 billion unused syndicated credit facility maturing in September 2020 with two three-months extension options.

6. Dividends

In December 2019 dividends amounting to €6.7 million, relating to the fiscal year ending in September 30, 2019 were paid.

7. Additional disclosure on financial instruments

In the six months ended March 31, 2020, there were no changes in valuation techniques used and no transfers from one level of the fair value hierarchy to another level.

8. Events after reporting date

Between March 31, 2020, and May 07, 2020, no events occurred that would have resulted in an adjustment to the book values of the Company.

The COVID-19 crisis has impact on the financial markets worldwide. The high degree of uncertainty makes it difficult to provide a detailed impact analysis at this moment. Based on the latest developments and the existing Limited at Risk Agreement with Siemens AG, the Company expects no impact on its business. Any potential long term effect on the associated volatility on financial markets cannot be assessed at present. From an operational perspective, the Company has adopted the necessary measures to guarantee the continuity of its activities and business in the current scenario.

Siemens Financieringsmaatschappij N.V.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

9. Related parties

During the first six months of this fiscal year, the Company lent the proceeds of issuances of notes and bonds to related parties only. The following table provides information regarding loans to, deposits from, interest related income and derivatives with related parties during the six months ended March 31, 2020:

Cash equivalents	Six months ended March 31, 2020	March 31, 2020	Six months ended March 31, 2019	Sept 30, 2019
(in millions of €)	Interest result¹⁾		Interest result¹⁾	
Siemens AG	(0.1)	35.7	(0.1)	36.3

¹⁾ Interest income and expenses are displayed as a net value within the Interest result position.

Receivables from Affiliated Companies	Six months ended March 31, 2020	March 31, 2020	Six months ended March 31, 2019	Sept 30, 2019
(in millions of €)	Interest income	Loans	Interest income	Loans
Germany	94.6	7,186.9	- ¹⁾	3,884.7
The Netherlands	226.1	25,138.1	218.1	21,756.4
United States of America	58.2	4,497.9	193.0	7,855.9
Total	378.9	36,822.9	411.1	33,497.0

¹⁾ Due to a change in presentation format, the part of Interest income of Germany that is related to current account is now presented above in the Cash equivalents table.

The receivable position with Affiliated Companies in Germany relates completely to positions with Siemens AG, the parent. The other positions relate to other related parties.

The total amount of Receivables from Affiliated Companies as of March 31, 2020 includes an allowance for expected credit losses in amount of €3.4 million (2019: €2.7 million).

Liabilities to Affiliated Companies	Six months ended March 31, 2020	March 31, 2020	Six months ended March 31, 2019	Sept 30, 2019
(in millions of €)	Interest expenses	Deposits	Interest expenses	Deposits
The Netherlands	(4.2)	(9.1)	(2.0)	(9.5)
United States of America	(0.5)	-	-	-
Total	(4.7)	(9.1)	(2.0) ¹⁾	(9.5)

¹⁾ Due to a change in presentation format, the part of Interest income of Germany that is related to current account is now presented above in the Cash equivalents table.

The liability position to Affiliated Companies in Germany relates completely to positions with Siemens AG, the parent. The other positions relate to other related parties.

Siemens Financieringsmaatschappij N.V.
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

Interest related income (expenses) <small>(in millions of €)</small>	Six months ended	
	March 31, 2020	March 31, 2019
Siemens AG	(24.4)	0.5

Interest rate swaps with Affiliated Companies <small>(in millions of €)</small>	Six months ended			
	March 31, 2020		March 31, 2019	
	Net interest	Fair value	Net interest	Fair value
Siemens AG	16.4	141.0	15.2	112.1

Currency swaps with Affiliated Companies <small>(in millions of €)</small>	Six months ended			
	March 31, 2020		March 31, 2019	
	Fair value changes	Fair value	Fair value changes	Fair value
Siemens AG	0.1	0.0	-	-

Siemens Financieringsmaatschappij N.V.

RESPONSIBILITY STATEMENT

Responsibility Statement

The Interim Report for the six months period ended March 31, 2020, consists of the Interim Management Report, Condensed Interim Financial Statements, Notes to Condensed Interim Financial Statements and the Responsibility Statement by the Company's Management Board. The information in this interim report is unaudited.

The Management Board is responsible for preparing the Condensed Interim Financial Statements in accordance with Dutch law and IAS 34, Interim Financial Reporting, as adopted by the European Union.

Management declares that, to the best of its knowledge, the Condensed Interim Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union give a true and fair view of the assets, liabilities, financial position and results of the Company, and include a fair review of the information required pursuant to section 4 (2) of the Transparency Law.

The Hague, May 07, 2020

Siemens Financieringsmaatschappij N.V.
Management Board

G.J.J. van der Lubbe

K.E. Mitchell

