

SUCCESS CASES WITH GUARANTEE VAULT

SIEMENS | THYSSENKRUPP AG | BAYERNLB



Paperless Trade Finance: Siemens executes first Digital Guarantee Transaction

Siemens, in collaboration with Bayerische Landesbank (BayernLB) and the platform-based communication channel Digital Vault Services, has issued its first digital guarantee in favor of Thyssenkrupp AG – a milestone for Siemens in digital trade finance.

Less paper usage, higher cost efficiency, and improved customer satisfaction: Siemens has issued its first digital guarantee in favor of thyssenkrupp. This step towards digitalization significantly reduces bureaucratic overhead and eliminates the risk of loss associated with paper-based guarantees. As a result, the processes involved are optimized and accelerated for all parties – guarantees can now be issued and received in real time.

„This transaction marks an important milestone in the digital transformation of Siemens' trade finance sector and aligns with our vision of a fully digital and paperless guarantee business. We are looking forward to establishing digital guarantees as the new standard and working on new innovative solutions for the trade finance business, which will lead to smarter processes and greater customer satisfaction.“

Gerhard Heubeck, Global Head of Trade Finance Advisory at Siemens

Strong Business Relationships Foster Innovation

The successful realization of the first digital guarantee transaction was made possible through close collaboration between Digital Vault Services, Thyssenkrupp, BayernLB, and Siemens.

Thyssenkrupp also views this step as crucial in advancing the digitalization of trade finance. **Dieter Herzberg, Senior Manager Intercompany Financing & CF Reporting at thyssenkrupp AG**, emphasized: “With this, we are setting a precedent for increasing the acceptance of digital guarantees among our customers and suppliers, which will further improve the efficiency of our processes and contribute to cost savings.”

Ludger Janßen, Co-CEO and Managing Director at Digital Vault Services GmbH, commented on the partnership: “At Digital Vault Services, we are thrilled that Guarantee Vault was chosen by global industry giants as the platform for their ground-

breaking step towards paperless trade finance. The successful issuance of this digital guarantee via Guarantee Vault demonstrates the power of digital transformation in enhancing speed, efficiency, and reducing risks within a technically and legally safe environment.”

Matthias Öffner, Head of Trade & Export Finance at BayernLB, added: “Digitalization in trade finance is a significant focus for us. The fact that digital guarantees are now being used by major companies like Siemens and thyssenkrupp shows that the technical implementation works smoothly and that digital guarantees are regarded as legally sound and enforceable.”

By opting for digital guarantees, Siemens is advancing its fully digital end-to-end trade finance business, underscoring the company's commitment to digitalization and sustainability.