| Form 5500 | Annual Return/Report of Employee Benefit Plan | OMB Nos. 1210-0110 1210-0089 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).<br>▶ **Complete all entries in accordance with the instructions to the Form 5500.** | **2013**<br>**This Form is Open to Public Inspection** |

## Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

**A** This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

**D** Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
SIEMENS SAVINGS PLAN FOR UNION EMPLOYEES

**1b** Three-digit plan number (PN) ▶ 016

**1c** Effective date of plan 01/29/1993

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

SIEMENS CORPORATION

170 WOOD AVENUE
ISELIN, NJ 08830

**2b** Employer Identification Number (EIN) 13-2623356

**2c** Sponsor's telephone number 732-590-5366

**2d** Business code (see instructions) 238220

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 07/08/2014 | KARIN ALLERAUN |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |
| **4** If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: | **4b** EIN | |
| **a** Sponsor's name | **4c** PN | |
| **5** Total number of participants at the beginning of the plan year | **5** | 2922 |
| **6** Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**). | | |
| **a** Active participants | **6a** | 2457 |
| **b** Retired or separated participants receiving benefits | **6b** | 31 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 283 |
| **d** Subtotal. Add lines **6a**, **6b**, and **6c** | **6d** | 2771 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 24 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 2795 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 2358 |
| **h** Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 54 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2H 2J 2K 3F 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

**9a** Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

| SCHEDULE D (Form 5500) | DFE/Participating Plan Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2013**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

**A** Name of plan
SIEMENS SAVINGS PLAN FOR UNION EMPLOYEES

**B** Three-digit plan number (PN) ▶ 016

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
SIEMENS CORPORATION

**D** Employer Identification Number (EIN)
13-2623356

## Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MASTER TRUST FOR SIEMENS SAVINGS PL

**b** Name of sponsor of entity listed in (a): SIEMENS CORPORATION

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 22-6712952-001 | M | 143511495 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

## Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| SCHEDULE H (Form 5500) | Financial Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br>▶ **File as an attachment to Form 5500.** | **2013**<br>**This Form is Open to Public Inspection** |

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

**A** Name of plan
SIEMENS SAVINGS PLAN FOR UNION EMPLOYEES

**B** Three-digit plan number (PN) ▶ 016

**C** Plan sponsor's name as shown on line 2a of Form 5500
SIEMENS CORPORATION

**D** Employer Identification Number (EIN)
13-2623356

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 1252000 | 1176142 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | 6241440 | 6972833 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 126841243 | 143511495 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 134334683 | 151660470 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | 223274 | 50369 |
| **h** Operating payables | 1h | | |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | | |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 223274 | 50369 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 134111409 | 151610101 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 6891754 | |
| **(B)** Participants | 2a(1)(B) | 11112767 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 18004521 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | 210633 | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 210633 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 0 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 13399356 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 31614510 |

## Expenses

| | | | |
|---|---|---|---|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 13253535 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 13253535 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 28382 |
| h Interest expense | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | | |
| (4) Other | 2i(4) | | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 0 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 13281917 |

## Net Income and Reconciliation

| | | | |
|---|---|---|---|
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 18332593 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | 833901 |

## Part III Accountant's Opinion

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

**(1)** [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

**(1)** Name: ERNST & YOUNG, LLP **(2)** EIN: 34-6565596

**d** The opinion of an independent qualified public accountant is **not attached** because:

**(1)** [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

## Part IV Compliance Questions

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 25000000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | | X | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ **Yes** ☒ **No** **Amount:**

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| SIEMENS SAVINGS PLAN | 13-2623356 | 002 |
| | | |
| | | |
| | | |

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

## Part V Trust Information (optional)

| **6a** Name of trust | **6b** Trust's EIN |
|---|---|
| | |

| SCHEDULE R (Form 5500) | Retirement Plan Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br>▶ **File as an attachment to Form 5500.** | **2013**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

**A** Name of plan
SIEMENS SAVINGS PLAN FOR UNION EMPLOYEES

**B** Three-digit plan number (PN) ▶ 016

**C** Plan sponsor's name as shown on line 2a of Form 5500
SIEMENS CORPORATION

**D** Employer Identification Number (EIN)
13-2623356

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 25-1926450 _____

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3**

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

## Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11 a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

| | | |
|---|---|---|
| **a** The current year | **14a** | |
| **b** The plan year immediately preceding the current plan year | **14b** | |
| **c** The second preceding plan year | **14c** | |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

## Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

# Financial Statements and Supplemental Schedules

Siemens Savings Plans
Year Ended December 31, 2013 and 2012
With Report of Independent Auditors

Ernst & Young LLP

Building a better working world

Siemens Savings Plans

Financial Statements and Supplemental Schedules

Year Ended December 31, 2013 and 2012

## Contents

Report of Independent Auditors.....1

Financial Statements

Individual Statements of Net Assets Available for Benefits .....3
Individual Statements of Changes in Net Assets Available for Benefits.....5
Notes to Financial Statements.....6

Supplemental Schedules

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) .....29

Ernst & Young LLP
99 Wood Avenue South
Metropark
P.O. Box 751
Iselin, NJ 08830-0471

Tel: +1 732 516 4200
Fax: +1 732 516 4429
ey.com

# Report of Independent Auditors

The Members of
Siemens Corporation Administrative Committee and
Investment Committee

We have audited the accompanying financial statements of Siemens Savings Plan and Siemens Savings Plan for Union Employees (collectively, the Plans), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



A member firm of Ernst & Young Global Limited

Building a better working world

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Siemens Savings Plan and Siemens Savings Plan for Union Employees (collectively, the Plans) at December 31, 2013 and 2012, and the changes in their net assets available for benefits for the year ended December 31, 2013, in conformity with U.S. generally accepted accounting principles.

**Supplemental Schedules**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2013 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ernst & Young LLP

July 2, 2014



A member firm of Ernst & Young Global Limited

Siemens Savings Plans

Individual Statements of Net Assets Available for Benefits

December 31, 2013

| | Savings Plan | Union Plan |
|---|---|---|
| **Assets** | | |
| Investment in the net assets of the Master Trust for Siemens Savings Plans, at fair value | **$ 9,823,338,957** | **$ 143,511,495** |
| Participant loans receivable | **148,456,002** | **6,972,833** |
| Service based company contributions receivable | **73,196,179** | **1,176,142** |
| Total assets | **10,044,991,138** | **151,660,470** |
| Net assets available for benefits, reflecting investments at fair value | **10,044,991,138** | **151,660,470** |
| Adjustment from fair value to contract value for fully benefit responsive investment contracts | **(66,265,582)** | **(1,733,553)** |
| Net assets available for benefits | **$ 9,978,725,556** | **$ 149,926,917** |

*See accompanying notes.*

Siemens Savings Plans

Individual Statements of Net Assets Available for Benefits

December 31, 2012

| | Savings Plan | Union Plan |
|---|---|---|
| **Assets** | | |
| Investment in the net assets of the Master Trust for Siemens Savings Plans, at fair value | $ 8,369,722,893 | $ 126,841,243 |
| Participant loans receivable | 133,324,087 | 6,241,440 |
| Service based company contributions receivable | 74,440,269 | 1,252,000 |
| Total assets | 8,577,487,249 | 134,334,683 |
| Net assets available for benefits, reflecting investments at fair value | 8,577,487,249 | 134,334,683 |
| Adjustment from fair value to contract value for fully benefit responsive investment contracts | (152,144,911) | (4,051,922) |
| Net assets available for benefits | $ 8,425,342,338 | $ 130,282,761 |

*See accompanying notes.*

Siemens Savings Plans

Individual Statements of Changes in Net Assets Available for Benefits

Year Ended December 31, 2013

| | Savings Plan | Union Plan |
|---|---|---|
| Additions to net assets attributed to: | | |
| Plan's share of the net investment income of the Master Trust for Siemens Savings Plans: | | |
| Net appreciation in fair value of investments | $ 1,227,973,393 | $ 13,444,785 |
| Interest | 63,733,825 | 1,467,291 |
| Dividends | 59,825,915 | 1,006,702 |
| Total investment gain | 1,351,533,133 | 15,918,778 |
| Interest on participant loans | 4,580,122 | 210,633 |
| Contributions: | | |
| Participants | 472,200,839 | 11,112,767 |
| Service based company contributions | 73,196,179 | 1,176,142 |
| Employer matching contributions | 263,888,204 | 5,715,612 |
| Total contributions | 809,285,222 | 18,004,521 |
| Total additions | 2,165,398,477 | 34,133,932 |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | 597,446,380 | 13,454,822 |
| Plan expenses | 16,328,613 | 201,053 |
| Total deductions | 613,774,993 | 13,655,875 |
| Net increase in net assets prior to net asset transfers | 1,551,623,484 | 20,478,057 |
| Asset transfers in/(out), net | 1,759,734 | (833,901) |
| Net increase | 1,553,383,218 | 19,644,156 |
| Net assets available for benefits: | | |
| Beginning of year | 8,425,342,338 | 130,282,761 |
| End of year | $ 9,978,725,556 | $ 149,926,917 |

*See accompanying notes.*

Siemens Savings Plans

Notes to Financial Statements

December 31, 2013

## 1. Description of Plans

The following description of the Siemens Savings Plan (the Savings Plan), and the Siemens Savings Plan for Union Employees (the Union Plan) (each, separately, the Plan, and collectively, the Plans or the Siemens Savings Plans) is provided for general information purposes only. Participants should refer to each Plan document for a more complete description of each of the Plans.

### General

The Plans are defined contribution plans sponsored by Siemens Corporation (the Company), an indirectly wholly-owned subsidiary of Siemens Aktiengesellschaft (Siemens AG), covering salaried, hourly, and union employees of the Company and other affiliated participating companies. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plans generally define an employee as any person employed by the Company or an affiliated participating company.

Participation in the Savings Plan is available to any employee who is employed by a company that is a participating company, excepting leased employees, nonresident aliens, an employee assigned to an affiliated company of Siemens AG located outside the United States and who is neither a citizen of the United States nor a lawful permanent resident of the United States within the meaning of Section 7701(b)(1)(A)(i) of the Internal Revenue Code of 1986, as amended (the Code), and anyone employed on a temporary basis. Unless expressly approved by the Company, employees covered by a collective bargaining agreement not providing for participation in the Savings Plan are excluded from participation in the Savings Plan. Participation in the Union Plan is available to any employee defined by the Company as any person employed by the Company or an affiliated participating company and covered by a collective bargaining agreement providing for participation in the Union Plan.

Eligible employees may enroll in the appropriate Plan on any day following their date of employment. Each newly hired employee who is eligible to participate in one of the respective Plans is automatically enrolled in the appropriate Plan and will have tax-deferred contributions at 3% of eligible pay withheld after 30 days of becoming eligible for enrollment in such Plan, unless the employee affirmatively elects not to participate in the Plan, elects to participate at a different rate, or elects to participate on a basis other than tax deferred contributions.

The default investment option for the automatic contributions is the applicable Life Cycle Portfolio based upon the decade in which the participant turns age 65.

**1. Description of Plans (continued)**

The assets and liabilities of participants in tax qualified defined contribution plans associated with companies acquired by the Company or certain of its affiliates prior to 2013 (the Prior Plans) were transferred into the applicable Plan. (See Note 8 for transfers to/from the Savings Plans that occurred during 2013). Generally, service recognized under a Prior Plan is recognized as continuous employment for eligibility and vesting purposes under the applicable Plan. Each active employee with an account balance that was transferred into one of the Plans from one of the Prior Plans becomes fully vested in his or her Prior Plan's account balance.

The assets of the Plans are held in the Master Trust for Siemens Savings Plans (the Master Trust). The assets of the Master Trust were held by The Bank of New York Mellon, (the Trustee) at December 31, 2013 and 2012. Included in the Master Trust, under a sub-trustee arrangement, are assets from the Siemens Corporation Savings Plan for Puerto Rico Employees, which is sponsored by the Company. Effective January 2, 2014, The Bank of New York Mellon was replaced by JPMorgan Chase Bank, N.A. as the Trustee for the Master Trust for the Siemens Savings Plans, including with respect to the sub-trustee arrangement for the assets from the Siemens Corporation Savings Plan for Puerto Rico Employees.

**Administration**

The Administrative Committee of the Company is responsible for administering the Plans' operations and the Investment Committee of the Company is responsible for monitoring investments by the Plans, and all members of the Investment Committee are appointed by the Board of Directors of the Company.

**Contributions**

Generally, participants in the Savings Plan or Union Plan can elect to contribute from 2% to 25%, in 1% increments, of their eligible pay, as defined by the plan documents for each of the Plans. The Savings Plans provide that the Administrative Committee may limit the maximum contribution rates for Highly Compensated Employees to a lower amount in order to comply with nondiscrimination rules under the Internal Revenue Code. When automatically enrolled, a participant's contribution on a tax deferral basis is set at 3% of eligible pay and the default investment option is the applicable Life Cycle Portfolio determined based on the decade

**1. Description of Plans (continued)**

in which the participant turns age 65, until either is changed by the participant. For participants who are automatically enrolled in the Plans on or after January 1, 2011, the deferral rate will automatically increase by 1% each subsequent year, until the participant's contribution is 10% of eligible pay. If a participant is automatically enrolled in the Plans within the first six months of the calendar year, the first automatic increase occurs in the January following enrollment. If the participant is automatically enrolled within the last six months of the calendar year, the first automatic increase occurs in the second January following enrollment. Participants who enrolled in the Plans before January 1, 2011, can elect to have this automatic deferral increase feature apply to them. Participants may make contributions on a tax-deferred basis, an after-tax basis, or a combination of tax-deferred and after-tax bases. Effective January 1, 2011, participants could make designated Roth contributions. Each Plan also allows participants to change their contribution percentage elections daily. Participants may cease their contributions at any time.

The Savings Plan and the Union Plan each allow participants age 50 or older to make additional tax-deferred contributions. These annual catch-up contributions were subject to Internal Revenue Service (IRS) limits of $5,500 in 2013.

For most employees eligible for participation in the Savings Plan the Company or the participating company matches 100% of each such employee's contributions on the first 6% of the employee's eligible pay contributed to the Plan. Certain participants of the Union Plan may have different Company contribution rates as provided by the collective bargaining agreement providing for their participation in the Union Plan.

Effective January 1, 2011, an employee's Roth contributions to the Plans were included as part of the employee's contributions to the Plans that were eligible for matching contributions up to 6% of eligible pay.

Each participant whose employment with the Company or a participating company is terminated has the option to transfer any lump sum amount that would otherwise be received from the Siemens Pension Plan or Siemens Pension Plan for Union Employees (defined benefit pension plans sponsored by the Company) directly into the appropriate Siemens Savings Plan.

**1. Description of Plans (continued)**

All contributions are subject to certain limitations of the Code. The maximum combined participant and employer contributions to a participant's account for a plan year was limited to the lesser of $51,000 for 2013, or 100% of the participant's annual compensation. For the 2013 calendar year, the IRS limited the annual tax-deferred contribution to $17,500 for each participant. Other IRS limits exist for certain highly compensated employees participating in either of the Plans.

**Service Based Company Contribution**

Effective January 1, 2011, certain participants of the Savings Plan or the Union Plan who, as of December 31, 2010, were earning a benefit under the Siemens Pension Plan or the Siemens Pension Plan for Union Employees and who ceased accruing benefits under such plans as of December 31, 2010, became eligible for a special company contribution referred to as a Service Based Company Contribution (SBCC). The SBCC is made to each eligible employee's account, regardless of whether the employee is making any contributions to the Savings Plan or the Union Plan.

The amount of the SBCC for most eligible employees is a percentage of their compensation and varies based on their business unit of employment and years of vesting service. The amount of the SBCC for eligible participants in the Siemens HealthCare Diagnostics cash balance formula, varies based upon the employee's age and years of vesting service. The SBCC is credited once a year to each such eligible employee's SBCC account established in the Savings Plan or Union Plan, as applicable, no later than March 31 of the calendar year following the calendar year for which the SBCC is made. The SBCC percentage ranges from 0% to 12% based on years of vesting service. On March 7, 2014, with respect to calendar year 2013, the Company contributed $73,196,179 and $1,176,142 in SBCC contributions to the Savings Plan and the Union Plan respectively.

**1. Description of Plans (continued)**

**Investment Options**

A participant may direct his or her contributions to the following investment options, in increments of at least 1%, within the Siemens Savings Plans:

a) Stable Value Investment Option,

b) U.S. Large Cap Stock Investment Option,

c) High Yield Bond Investment Option,

d) Non-U.S. Developed Markets Stock Investment Option,

e) Core Bond Investment Option,

f) U.S. Small Mid Cap Stock Investment Option,

g) LifeCycle Investment Portfolios Option,

h) Non-U.S. Emerging Markets Stock Investment Option,

i) Siemens AG Stock Investment Option (see Note 9 below regarding the elimination of this option effective May 15, 2014), and

j) Self-Directed Brokerage Account Investment Option.

Each of the Plans allows participants to change their investment elections prospectively and to transfer funds between investment options (including the Self-Directed Brokerage Account Investment Option), on any business day, with the exception of the Non-U.S. Developed Markets Stock Investment Option, the Non-U.S. Emerging Markets Stock Investment Option, and the Siemens AG Stock Investment Option accounts. Any amount invested in the Non-U.S. Developed Markets Stock Investment Option or the Non-U.S. Emerging Markets Stock Investment Option that results from a reallocation by participants of their investments must remain invested in that option for at least 30 days. Certain participants who invested in the Siemens AG Stock Investment Option were subject to blackout periods beginning two weeks before the end of each fiscal quarter or fiscal year of Siemens AG until two days after the

**1. Description of Plans (continued)**

announcement of Siemens AG's quarterly or annual financial results, during which blackout periods they will not be permitted to change their investment elections related to this investment option. See Note 9 below regarding the elimination of the Siemens AG Stock Investment Option effective May 15, 2014. Certain of the investments above include separately managed accounts.

The Ratio of Year-End Crediting Rate to Investments (at fair value) for the Stable Value Investment Option was 2.03% and 2.54% for 2013 and 2012, respectively. The Ratio of Year-End Market Value Yield to Investments (at fair value) earned by the Plans in 2013 and 2012 were 1.42% and 0.91%, respectively.

**Participant Accounts**

Each participant's account is credited with the participant's contributions, associated Company or participating company contributions (including the amount of any matching contribution and SBCC), and allocated earnings or losses (net of apportioned plan expenses). Plan earnings are allocated based on the participants' share of net earnings or losses of their respective elected investment options. The benefit to which a participant is entitled at any given time is the participant's vested account balance at such time.

**Vesting**

Each participant's contributions and earnings thereon are fully vested at all times. Company or participating company matching contributions and earnings thereon become 40% vested after two years of continuous employment and continue to vest at an annual rate of 20%, reaching 100% vesting after five years of continuous employment with the Company, its subsidiaries or affiliates. In addition, each participant becomes 100% vested in the Company's or participating company's matching contributions and earnings thereon upon retirement, death, total or permanent disability, complete or partial termination of the respective Plan, complete discontinuance of Company contributions, termination of employment due to the closing of the facility in which the participant is employed, and, also, in the case of the Siemens Savings Plan only, permanent layoff, or transfer (without intervening employment) to an affiliated company outside the United States which does not participate in the Siemens Savings Plan.

Participants are 100% vested in the amount of any SBCC at the time the contributions are made to the applicable Plan.

**1. Description of Plans (continued)**

For the Company's or a participating company's contributions made subsequent to the effective date of a plan's merger into one of the Plans, former participants of the originating plan vest according to the relevant vesting schedule of the respective Plan. Prior service under each originating plan is recognized, as stated in the plan documents of the appropriate Plan.

**Participant Loans**

Each of the Plans allows any participant to borrow an amount equal to the lesser of 50% of his or her vested account balance (less any current outstanding loan balance) or $50,000 (less the highest outstanding loan balance in the last 12 months and less any defaulted loan balances). Each loan is made from the participant's balance in each of the investment funds in which the participant has an available balance, with the exception of the Self-Directed Brokerage Account. The term of a loan shall not exceed four years (a thirty year loan term is permitted in cases where the loan proceeds are used to purchase the participant's principal residence). Generally, a participant may not have more than two loans outstanding at any point in time. The balance in a borrowing participant's account secures any such loans. Such loans bear interest at a "reasonable rate" as established periodically (prime rate). Principal and interest are to be repaid ratably during the year through payroll deductions. Any loans outstanding at the time a participant terminates employment with the Company or its affiliates are deemed "loan cancellations" and are treated as disbursements from the Plans, unless repaid within 60 days or prior to full distribution of the participant's balance whichever is earlier. The SBCC is not available for loans, although it is included in the calculation to determine the maximum amount available for a loan and also serves to secure the loans. The outstanding balance of any active participant loan that is deemed to be in default, because of missed payments, will automatically become taxable income to the participant and must be reported to the IRS at the end of the relevant tax year. The amount taxable will include both the taxable portion of the remaining principal and any accrued interest that was due as of the date of the loan default.

**Payment of Benefits**

Each of the Plans can disburse funds upon a participant's separation from service with the Company or its affiliates as a result of the following: retirement, death, total or permanent disability, permanent layoff, or termination of employment with Siemens worldwide (except that the Savings Plan can disburse funds by reason of transfer to a non-U.S. Siemens affiliate that does not participate in the Savings Plan with respect to account balances calculated as of December 31, 2009). The payment of such disbursement can take one of three forms: a lump

**1. Description of Plans (continued)**

sum payment, partial lump sum payments (up to two in any calendar year), or monthly or annual installment payments. However, any vested benefit of $1,000 or less at the time of termination will automatically be paid out as a lump sum. Also, benefits between $1,000 and $5,000 will be transferred to an IRA with Hewitt Financial Services unless the participant directs otherwise.

**Withdrawals During Employment**

During employment, participants are generally permitted to make up to two withdrawals per calendar year from their after-tax, rollover and vested employer contributions to the Plan, and the earnings on such amounts. If a participant has participated in the Plan for less than five years and elects to withdrawal after-tax contributions made to the Plan on or after January 1, 1987, or employer contributions made to the Plan within two years of the date of the withdrawal, employer contributions on behalf of the participant will be suspended for a three-month period. Under certain circumstances, if a participant can demonstrate a financial hardship (as defined in the Plan) a participant may take a hardship withdrawal of his or her tax-deferred and, effective 2011, his or her designated Roth contributions (but not earnings on such amounts). In addition, a participant who has reached age 59½ may take a withdrawal of his or her tax-deferred and designated Roth contributions (including earnings related to these contributions credited after December 31, 1988) without demonstrating financial hardship and will not be limited in the number of withdrawals that can be taken in any year. SBCCs are not available for withdrawal during employment.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying individual financial statements of the Plans have been prepared on the accrual basis of accounting.

**Payment of Benefits**

Benefit payments to participants are recorded when paid.

**2. Summary of Significant Accounting Policies (continued)**

**Participant Loans Receivable**

Participant loans receivable represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on participant loans receivable is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2013 or 2012 (see Note 1). If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts reported in the individual financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

**Risks and Uncertainties**

The Plans invests in various types of investment securities. Investment securities are exposed to various risks, including interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the individual statement of net assets available for benefits. Each of the Plans' exposure to a concentration of credit risk is limited by diversification of investments across all participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into various financial instruments, with the exception of the Siemens AG Stock Fund, which invested in the securities of a single issuer (Siemens AG). The underlying value of the American Depository Shares (ADS) of Siemens AG is entirely dependent upon the performance of Siemens AG and the market's evaluation of such performance as reflected in the ADS' trading price. To the extent that a participant directs that his or her contributions be invested through the Self-Directed Brokerage Account Option, the participant solely determines the extent to which such amounts will be diversified, if at all.

**2. Summary of Significant Accounting Policies (continued)**

**Reporting of Fully Benefit Responsive Investment Contracts**

Investment contracts held by a defined contribution plan such as those that are part of the Stable Value Investment Option of the Plans that invest in fully benefit-responsive investment contracts are required to be reported at fair market value rather than contract value. Since those contracts are fully benefit-responsive, an adjustment is reflected in the statement of net assets available for benefits to present these investments at contract value. Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to transfer amounts out of this investment option or receive a distribution from the Plans. The contract value of the fully-benefit responsive investment contracts represents contributions plus earnings, less participant withdrawals and administrative expenses.

**Investment Valuation and Income Recognition**

The assets of each of the Plans are held in the Master Trust for the Siemens Savings Plans (Master Trust). Unit values of the investment options, within the Master Trust, represent the proportionate participation in the Plans' investment options and includes earnings from realized and unrealized appreciation and depreciation of the investment option investments, interest and dividend income, less investment-related fees and expenses charged to the respective option. The Master Trust investments are recorded at fair value. Investments in marketable securities (domestic and foreign common stock, preferred stock, government obligations, and corporate debt obligations) and Siemens AG ADS's are valued at the closing market price as established on the appropriate national securities exchange. Investments in registered investment companies and short-term investment funds are valued at their aggregate unit-value as established by the fund trustee and reported to the general public. Investments in common collective investment funds and limited partnerships are valued at their aggregate unit-value as established by the fund trustee or general partner and reported to the Master Trust. Collective investment funds which are wrapped by insurance companies and other financial institutions are valued at fair value based on a discounted cash flow method. Purchases and sales of securities by the Master Trust are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the applicable ex-dividend date.

**2. Summary of Significant Accounting Policies (continued)**

**Plan Expenses**

Only expenses of the Plans that are permitted to be charged to the Plans and Master Trust, in accordance with applicable law and with the provisions of the respective plan documents and Master Trust Agreement, are charged to the Plans and Master Trust. For expenses that are not specific to an investment fund, such as administrative, trustee, and auditing expenses, an expense allocation is charged to the net asset balance of each investment option on a daily basis. For expenses that are specific to an investment option, such as investment manager fees, the contracted expense rate is charged to the specific investment option's net assets on a daily basis, and is included in the investment option's reported income. Contracted expense rates vary based on the investment options.

**Forfeitures**

Employees who terminate their employment with the Company or its affiliates forfeit any non-vested portion of employer contributions and any earnings thereon in accordance with the terms of the respective Plans. Such forfeitures of employer contributions are utilized by the Company or a participating affiliated company, as applicable, to reduce future employer contributions. During 2013, the total amount of forfeitures the Savings Plan and the Union Plan used to reduce the amount of employer contributions were $7,067,752 and $122,187, respectively. At December 31, 2013 and 2012, there were no forfeited non-vested amounts for which either the Savings Plan and the Union Plan have not used to reduce employer contributions.

**3. Parties-In-Interest**

Currently, five members of the Investment Committee are participants in the Savings Plan, but only four of the members are eligible to make current contributions to the Savings Plan. Currently, four of the five members of the Administrative Committee are current participants in the Savings Plan and are eligible to make current contributions to the Savings Plan. The trustee of the Plans (The Bank of New York Mellon until January 2, 2014, at which time the trustee became JPMorgan Chase Bank, N.A.). Also, both serve, during the respective time periods, as the trustee and an investment manager with respect to one of the investment options of the Plans. In addition, the Trustee also serves as the custodian for certain commingled funds managed by INVESCO in which the Plans participate. The Master Trust had invested in shares of Siemens AG (see Notes 6 and 9).

**4. Plan Termination**

Although it has not expressed an intent to do so, the Company reserves the right to discontinue its contributions to either or both of the Plans at any time and to terminate either or both of the Plans subject to the provisions of ERISA. In the event that a termination of either of the Plans should occur, the value of each affected participant's account (including employer contributions and earnings thereon) shall become fully vested and funds will be distributed in accordance with ERISA.

**5. Tax Status of the Plans**

The IRS has issued determination letters dated April 23, 2008 and April 26, 2013, for the Savings Plan and the Savings Plan for Union Employees, respectively, advising that the Plans qualify for tax-exempt status pursuant to the provisions of Section 401(a) of the Code. The Plans' administrator and management of the Company believe that the Plans, as subsequently amended, conform to ERISA requirements and continue to qualify as tax exempt under the Code. Accordingly, no provision has been made for federal income taxes.

In accordance with IRS Revenue Procedures 2007-44 and 2011-6, the Savings Plan was resubmitted to the IRS on January 27, 2012 for a determination that the Plan remained qualified under Section 401(a) and 401(k) of the Code. No such determination has been received as of June 23, 2014.

U.S. GAAP require plan management to evaluate uncertain tax positions taken by the Plans. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plans, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken. The Plans have recognized no interest or penalties related to uncertain tax positions. The Plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to and including 2010.

**6. Investment in Master Trust**

All of the Plans' investments, other than loans, are in the Master Trust, which was established for the investment of assets of the Plans and certain other defined contribution plans sponsored by the Company or by an affiliate of the Company. Each participating defined contribution plan has a proportionate interest in the Master Trust. The assets of the Master Trust were held by the Trustee at December 31, 2013 and 2012.

At December 31, 2013 and 2012, each of the Plans' respective proportionate interests in the net assets of the Master Trust were as follows:

| | **2013** | **2012** |
|---|---|---|
| Savings Plan | **98.52%** | 98.42% |
| Union Plan | **1.44%** | 1.54% |

The remaining proportionate interest in the net assets of the Master Trust are held by the Siemens Corporation Savings Plan for Puerto Rico Employees. Investment income (loss) and administrative expenses relating to the Master Trust are allocated to the individual Company-sponsored plans on a daily, weighted average basis.

**Related-Party Transactions**

For the year ended December 31, 2013, the Master Trust purchased 940,550 Siemens AG ADSs with a fair market value of $102,074,792 and sold 1,162,886 Siemens AG ADSs with a base cost of $118,799,527 for proceeds of $131,749,934 resulting in realized gain of $12,950,407. At December 31, 2013 and 2012, the fair values of the Siemens AG Stock Investment Option were $553,369,818 and $461,689,450, respectively, which represented 5.4% and 5.3% of the Master Trust's total fair value, respectively. Six of the investment options are partially invested in passively managed, international index funds holding Siemens AG shares. These shares represent an additional investment of less than 4/100 of 1 percent of the Master Trust. See Note 9 below regarding the elimination of the Siemens AG Stock Investment Option effective May 15, 2014).

**6. Investment in Master Trust (continued)**

**Securities Lending**

The Investment Committee has decided to end the participation of the Master Trust in the BNY Mellon Global Securities Lending Program, and in 2013, the Master Trust completed the transition out of the Program. Under this program, securities had been lent to certain unrelated third-party brokers in exchange for collateral, usually in the form of cash. Collateralization levels were equal to a percentage of the market value of the borrowed securities. For U.S. securities, collateral could not be less than 102%, and for non-U.S. securities, collateral could not be less than 105%, unless it had been denominated in the same currency as the collateral, in which case it was 102%. Collateral received was invested in a short-term collateral re-investment fund that is managed by BNY Mellon's Global Security Lending Group, and the fund consisted of short-term investments. The value of loaned securities amounted to $0 and $368,775 at December 31, 2013 and 2012, respectively. The obligation to return collateral is reflected as a liability in the Master Trust's financial statements.

While the Master Trust transitioned out of the BNY Mellon Global Securities Program, it still participates in securities lending programs to the extent that any of the commingled or mutual funds in which the assets of the Plans are invested participate in securities lending programs. The following table presents the fair values of investments for the Master Trust at December 31, 2013 and 2012:

| | 2013 | 2012 |
|---|---|---|
| Collective investment funds | **$ 2,245,155,888** | $ 2,257,765,521 |
| Common collective funds | **5,375,352,271** | 4,130,816,828 |
| Domestic and foreign common stock | **757,070,161** | 645,484,071 |
| Registered investment companies | **795,200,176** | 753,770,117 |
| Government obligations | **5,561,578** | 9,625,408 |
| Corporate debt obligations | **171,120,710** | 178,057,509 |
| Siemens AG ADSs | **553,369,818** | 461,689,450 |
| Limited partnership | **3,097,545** | 2,171,728 |
| Short-term investments | **56,957,494** | 52,145,428 |
| Securities on loan against collateral | **–** | 368,775 |
| Receivable for securities sold, accrued income, and other receivables | **16,076,438** | 22,722,603 |
| Liability for collateral deposits | **–** | (377,560) |
| Payable for securities purchased and accrued liabilities | **(8,062,016)** | (13,896,991) |
| Net assets of the Master Trust, at fair value | **9,970,900,063** | 8,500,342,887 |
| Adjustment from fair value to contract value for fully benefit responsive investment contracts | **(68,120,487)** | (156,439,448) |
| Net assets of the Master Trust | **$ 9,902,779,576** | $ 8,343,903,439 |

**6. Investment in Master Trust (continued)**

The Master Trust net assets shown above includes $4,039,611 and $3,778,751 at December 31, 2013 and 2012, respectively, for the Siemens Corporation Savings Plan for Puerto Rico Employees which represents its share of the Collective investment funds listed above pursuant to a sub-trustee arrangement; however, the table does not include participant loan receivables as stated in the Statement of Net Assets on page 2. Also included above in the adjustment from fair value to contract value for fully benefit responsive investment contracts are the adjustments related to the Siemens Corporation Puerto Rico Savings Plan at December 31, 2013 and 2012, of $121,352 and $242,615 respectively.

The total investment income of the Master Trust for the year ended December 31, 2013, was as follows:

| | |
|---|---|
| Net appreciation in fair value of investments: | |
| Domestic and foreign common stock, including Siemens AG ADS's | $ 362,066,288 |
| Government obligations | (610,465) |
| Corporate debt obligations | 8,412,770 |
| Common collective funds | 835,378,162 |
| Registered investment companies | 35,869,337 |
| Other investments | 302,086 |
| | 1,241,418,178 |
| Interest | 65,286,348 |
| Dividends | 60,832,617 |
| Investment gain of the Master Trust exclusive of changes in fair value of fully benefit responsive guaranteed investment contracts | $ 1,367,537,143 |

The Master Trust interest income shown above includes $85,232 at December 31, 2013, for the Siemens Corporation Savings Plan for Puerto Rico Employees which represents its share of the income from the Stable Value fund. The Company and the Trustee for the Master Trust have entered into a sub-trustee arrangement with the trustee of the Siemens Corporation Savings Plan For Puerto Rico Employees, Banco Popular de Puerto Rico.

**6. Investment in Master Trust (continued)**

**Fair Value Measurements**

The Company defines fair value as the exchange price that would be received for an asset or paid for a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The Company utilizes a fair value hierarchy which requires the Plans to maximize the use of observable inputs and minimize unobservable inputs when determining fair value and also establishes three levels of classifications.

As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy in ASC 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals); and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity. Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

**6. Investment in Master Trust (continued)**

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013.

*Short-term investments:* Short-term investments are held in a pooled investment vehicle. This fund maintains a $1 per share value. Any gains and/or earnings by the underlying assets are paid out as interest.

*Equity (foreign and U.S.):* All assets in which the Master Trust holds a direct share have been classified as common stocks. These assets are valued at the closing price reported on the active market on which the individual securities are traded.

*Fixed income – Corporate/Government bonds (foreign and U.S.):* The value of the assets are based on market data, incorporating various inputs such as benchmark curves, benchmarking of like securities, matrix pricing, model processes such as the Option Adjusted Spread model, to assess the interest rate impact of and develop prepayment scenarios. Both models and processes take into account market conventions.

*Registered investment funds and commingled funds:* These investments own shares of pooled investment vehicles which, in turn, own various underlying assets (equity, fixed income, etc.). Each funds' performance will be the result of the underlying assets. Certain registered investment funds are purchased and sold on the open market and, therefore, their NAV is accessible to the reporting entity at the measurement date and assessed as a Level 1 investment on the following table. For other registered investment companies and commingled funds the net asset value (NAV) is based on the underlying securities' value at market close, less any applicable expenses, divided by the shares outstanding. NAVs may be calculated on daily/weekly/monthly basis (as determined by the fund).

*Collective investment funds:* Investments in units of collective trust funds are valued at the net unit value or transaction price per unit of the respective collective trust fund as calculated each day. Underlying securities held in the funds traded on national securities exchanges or in the over-the-counter market are valued at the last sales price in the market where such securities are

**6. Investment in Master Trust (continued)**

primarily traded. Short-term securities are stated at amortized cost (which approximates market value) if maturity is 60 days or less at the time of purchase, or at market value if maturity is greater than 60 days. Debt securities are valued on the basis of valuations provided by an independent pricing service approved by the Trustee. If valuations are not available from such pricing service, valuations are obtained from dealers making a market for such securities.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company's management believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies and assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Master Trust's investments at fair value, for the year ended December 31, 2013.

| | Level 1 | Level 2 | Total |
|---|---|---|---|
| Short-term investments | $ 47,314 | $ – | $ 47,314 |
| Equity: | | | |
| Siemens AG | 553,369,818 | – | 553,369,818 |
| Small Cap | 609,307,337 | – | 609,307,337 |
| Siemens Self-Directed Brokerage Window* | 324,859,113 | – | 324,859,113 |
| International Developed | 14,946,012 | – | 14,946,012 |
| Fixed Income: | | | |
| U.S. Corporate Bond | – | 155,372,735 | 155,372,735 |
| Foreign Corporate Bond | – | 15,747,975 | 15,747,975 |
| Foreign Government Bond | – | 5,561,578 | 5,561,578 |
| Registered Investment Funds: | | | |
| Domestic Mutual Funds | 186,283,385 | – | 186,283,385 |
| International Mutual Funds | 382,199,641 | 94,682,575 | 476,882,216 |
| Commingled Funds: | | | |
| Domestic Commingled Funds | – | 4,970,933,731 | 4,970,933,731 |
| International Commingled Funds | – | 404,418,539 | 404,418,539 |
| Collective Investment Funds | – | 2,245,155,888 | 2,245,155,888 |
| Total | $ 2,071,012,620 | $ 7,891,873,021 | $ 9,962,885,641 |

*The Siemens Self-Directed Brokerage Window consists of Common Stocks $132,816,813, Mutual Funds $132,034,575, short-term investments $56,910,180, and other securities $3,097,545.

**6. Investment in Master Trust (continued)**

This table excludes receivables and payables for pending trades of $16,076,438 and $(8,062,016), respectively, which are part of the Master Trust.

The following tables set forth, by level within the fair value hierarchy, the Master Trust's investments at fair value, for the year ended December 31, 2012.

| | Level 1 | Level 2 | Total |
|---|---|---|---|
| Short-term investments | $ 14,115 | $ – | $ 14,115 |
| Equity: | | | |
| Siemens AG | 461,689,450 | – | 461,689,450 |
| Small Cap | 409,157,172 | – | 409,157,172 |
| Siemens Self-Directed Brokerage Window * | 266,640,024 | – | 266,640,024 |
| International Developed | 135,940,904 | – | 135,940,904 |
| Fixed Income: | | | |
| U.S. Corporate Bond | – | 160,912,283 | 160,912,283 |
| U.S. Government Bond | 6,122,191 | 3,027,272 | 9,149,463 |
| Foreign Corporate Bond | – | 14,117,953 | 14,117,953 |
| Foreign Government Bond | – | 3,503,218 | 3,503,218 |
| Registered Investment Funds: | | | |
| Domestic Mutual Funds | 202,758,050 | – | 202,758,050 |
| International Mutual Funds | 320,471,285 | 118,581,008 | 439,052,293 |
| Commingled Funds: | | | |
| Domestic Commingled Funds | – | 3,937,407,145 | 3,937,407,145 |
| International Commingled Funds | – | 193,409,684 | 193,409,684 |
| Collective Investment Funds | – | 2,257,765,521 | 2,257,765,521 |
| Total | $ 1,802,793,191 | $ 6,688,724,084 | $ 8,491,517,275 |

*The Siemens Self-Directed Brokerage Window consists of Common Stocks $100,377,210, Mutual Funds $111,959,773, short-term investments $52,131,313, and other securities $2,171,728.

This table excludes receivables and payables for pending trades of $22,722,603 and $(13,896,991), respectively, which are part of the Master Trust.

**7. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of the net assets at December 31, 2013 and 2012, available for benefits as indicated on the financial statements for each of the Siemens Savings Plans to amounts indicated on IRS Form 5500 with respect to each of the Siemens Savings Plans:

| | Savings Plan | |
|---|---|---|
| | **2013** | **2012** |
| Net assets available for benefits per the financial statements | **$ 9,978,725,556** | $ 8,425,342,338 |
| Add (less) adjustment from fair value to contract value for fully benefit responsive investment contracts | **66,265,582** | 152,144,911 |
| (Less) amounts allocated to withdrawing participants | **(4,638,419)** | (2,510,883) |
| Net assets available for benefits per the Form 5500 | **$ 10,040,352,719** | $ 8,574,976,366 |

| | Union Plan | |
|---|---|---|
| | **2013** | **2012** |
| Net assets available for benefits per the financial statements | **$ 149,926,917** | $ 130,282,761 |
| Add (less) adjustment from fair value to contract value for fully benefit responsive investment contracts | **1,733,553** | 4,051,922 |
| (Less) amounts allocated to withdrawing participants | **(50,369)** | (223,274) |
| Net assets available for benefits per the Form 5500 | **$ 151,610,101** | $ 134,111,409 |

**7. Reconciliation of Financial Statements to Form 5500 (continued)**

The following is a reconciliation of investment gain per the financial statements to the Form 5500 for each of the Savings Plans at December 31, 2013:

| | Savings Plan | Union Plan |
|---|---|---|
| Total investment gain per the financial statements | $ 1,351,533,133 | $ 15,918,778 |
| Add interest on participant loan | 4,580,122 | 210,633 |
| Add adjustment from fair value to contract value for fully benefit responsive investment contracts at December 31, 2013 | 66,265,582 | 1,733,553 |
| (Less) adjustment from fair value to contract value for fully benefit responsive investment contracts at December 31, 2012 | (152,144,911) | (4,051,922) |
| (Less) plan expenses | (16,328,613) | (201,053) |
| Total investment gain per the Form 5500 | $ 1,253,905,313 | $ 13,609,989 |

The following is a reconciliation of benefits paid to participants for each of the Savings Plans financial statements to its Form 5500 at December 31, 2013:

| | Savings Plan |
|---|---|
| Benefits paid to participants per the financial statements | $ 597,446,380 |
| Add amounts allocated to withdrawing participants at December 31, 2013 | 4,638,419 |
| Less amounts allocated to withdrawing participants at December 31, 2012 | (2,510,883) |
| Benefits paid to participants per the Form 5500 | $ 599,573,916 |

| | Union Plan |
|---|---|
| Benefits paid to participants per the financial statements | $ 13,454,822 |
| Add amounts allocated to withdrawing participants at December 31, 2013 | 50,369 |
| Less amounts allocated to withdrawing participants at December 31, 2012 | (223,274) |
| Benefits paid to participants per the Form 5500 | $ 13,281,917 |

**7. Reconciliation of Financial Statements to Form 5500 (continued)**

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to each December 31 but have not yet been paid as of that date.

**8. Asset Transfers, Net**

In connection with acquisitions by the Company or its affiliates, certain employees of the acquired companies were offered participation in the respective Plans. In addition, the assets and liabilities of certain Prior Plans were transferred to the respective Plans. In connection with the sales of certain businesses of the Company or its affiliates, certain employees of the divested companies or businesses were required to terminate participation in the Plans and, their vested balances were transferred to plans established by the respective acquiring companies. The amount of net asset transfers to (from) the Plans for the year ended December 31, 2013, is as follows:

| Plan Name | Effective Date | Transfer to/(from) Savings Plan | Transfer to/(from) Union Plan |
|---|---|---|---|
| Faraday LLC Retirement Savings Plan | May 15, 2013 | $ 3,627 | $ – |
| Siemens Healthcare Diagnostics Savings Investment Plan | April 2, 2013 | 44,316 | – |
| Siemens Demag Delaval Turbomachinery Inc. 401(k) Savings | May 31, 2013 | | 37,581 |
| ME Manufacturing and Service, Inc. 401(k) Plan | April 24, 2013 | 1,752 | |
| Invensys 401(k) Plan | July 9, 2013 | 837,435 | 1,122 |
| Plan to/ (from) Plan transfers | | 872,604 | (872,604) |
| Total | | $ 1,759,734 | $ (833,901) |

**9. Subsequent Events**

Management evaluated subsequent events for the Plans through July 2, 2014, the date the financial statements were available to be issued.

As a result of the decision by Siemens AG to delist its American Depository Receipts (ADRs) from the New York Stock Exchange and to deregister with the U.S. Securities and Exchange Commission, Siemens Corporation, as the sponsor of the Siemens Savings Plan and the Siemens Savings Plan for Union Employees, has decided that to the Siemens AG Stock Investment Option (the Option) will no longer be offered as an investment option, effective May 15, 2014, under either of the Plans. No new contributions to or transfers from other investment options of the Plans into the Siemens AG Stock Investment Option were permitted effective April 1, 2014. Evercore Trust Company, N.A. has been retained to act as independent fiduciary and investment manager to assume responsibility for the elimination of the Option. Any amounts that were in the Option as of May 15, 2014 have been cashed out and the proceeds have been invested in the appropriate LifeCycle fund of the Plans by May 29, 2014.

Effective January 15, 2014, Siemens Water Technologies LLC was sold to WTG Holdings III Corp. In connection with this sale, net assets of $356,322,527 with respect to the accounts of employees of Siemens Water Technologies LLC in the Siemens Savings Plan were transferred from the Siemens Savings Plan to the Evoqua Water Technologies LLC Savings Plan on June 3, 2014.

Effective June 18, 2014, approximately $14,532,686 million was transferred to the Savings Plan from the LMS North America, Inc. 401K Retirement Plan.

# Supplemental Schedules

Siemens Savings Plan for Union Employees

EIN #13-2623356 Plan #016

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2013

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| * | Participant loans | 1,447 loans outstanding with interest rates ranging from 3.25% to 9.5% | $ – | $ 6,972,833 |

* Represents a party-in-interest to the individual Plan as defined by ERISA.

*See accompanying report of Independent Auditors.*

EY | Assurance | Tax | Transactions | Advisory

**About EY**

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

© 2013 Ernst & Young LLP.
All Rights Reserved.

**ey.com**

Siemens Savings Plan for Union Employees

EIN #13-2623356 Plan #016

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2013

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| * | Participant loans | 1,447 loans outstanding with interest rates ranging from 3.25% to 9.5% | $ – | $ 6,972,833 |

* Represents a party-in-interest to the individual Plan as defined by ERISA.

*See accompanying report of Independent Auditors.*