Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2013

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;
- [X] a multiple-employer plan; or
- [ ] 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. . . . . ▶ [ ]

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 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1965

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

SIEMENS CORPORATION

170 WOOD AVENUE SOUTH
ISELIN, NJ 08830

2b Employer Identification Number (EIN)
13-2623356

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

2d Business code (see instructions)
551112

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.	10/13/2014	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:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	76246
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**	21980
b	Retired or separated participants receiving benefits	**6b**	13456
c	Other retired or separated participants entitled to future benefits	**6c**	20229
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	55665
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2107
f	Total. Add lines **6d** and **6e**.	**6f**	57772
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	9
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:
1A 1C 1E 1I 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)** [X] **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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2013

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SIEMENS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-2623356

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2013

2 Assets:

a Market value	**2a**	3473428040
b Actuarial value	**2b**	3473428040

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	**3a**	14871	1087954865
b For terminated vested participants	**3b**	21578	861879389
c For active participants:			
(1) Non-vested benefits	**3c(1)**		7599621
(2) Vested benefits	**3c(2)**		1329227735
(3) Total active	**3c(3)**	22279	1336827356
d Total	**3d**	58728	3286661610

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.26 %
6 Target normal cost	**6**	12120000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 09/23/2014

AL-KARIM ALIDINA — Type or print name of actuary

14-06110 — Most recent enrollment number

HEWITT ASSOCIATES LLC — Firm name

202-429-8550 — Telephone number (including area code)

1120 20TH STREET NW, SUITE 600
WASHINGTON, DC 20036

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	115480590
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12586000
9	Amount remaining (line 7 minus line 8)	0	102894590
10	Interest on line 9 using prior year's actual return of 13.75 %		14148006
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		23455603
	b Interest on (a) using prior year's effective interest rate of 6.92 % except as otherwise provided (see instructions)		1623127
	c Total available at beginning of current plan year to add to prefunding balance		25078730
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	117042596

Part III Funding Percentages

14	Funding target attainment percentage	14	102.12 %
15	Adjusted funding target attainment percentage	15	105.68 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.94%	6.15%	6.76 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	12120000
b Excess assets, if applicable, but not greater than line 31a	**31b**	12120000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

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 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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 PENSION 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)
13-3406827-001	M	3310593406

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
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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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

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 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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)	25143000	0
(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)	0	18000000
(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)		
(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)	3454599931	3310593406
(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	3479742931	3328593406
Liabilities			
g Benefit claims payable	1g	2953053	2906392
h Operating payables	1h	2567620	2582182
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	5520673	5488574
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3474222258	3323104832

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)		
(B) Participants	2a(1)(B)		
(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)		0
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(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)		46834363
(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		46834363
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	197951789	
(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)		197951789
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
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		197951789
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-151117426
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] 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		X	

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)

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

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 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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): 25-1904503

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** 1429

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): _____

---

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: 31 % Investment-Grade Debt: 66 % High-Yield Debt: 0 % Real Estate: 1 % Other: 2 %

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 Schedule

Siemens Pension Plan and Siemens Pension Plan
For Union Employees
Years Ended December 31, 2013 and 2012
With Report of Independent Auditors

Ernst & Young LLP

Building a better working world

Siemens Pension Plan and
Siemens Pension Plan for Union Employees

Financial Statements and Supplemental Schedule

Years Ended December 31, 2013 and 2012

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Report of Independent Auditors

The Plan Administrator
Siemens Pension Plan and the Siemens Pension Plan for Union Employees and the Members of the Siemens Corporation Administrative and Investment Committees

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Siemens Pension Plan and Siemens Pension Plan for Union Employees (the Plans), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, 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 accordance with U.S. generally accepted principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 9, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2013 and 2012 and for the years then ended, that the information provided to the plan administrator is complete and accurate.

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Disclaimer of Opinion on Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Disclaimer of Opinion on Supplemental Schedule

The accompanying supplemental schedule of delinquent participant contributions for the year ended December 31, 2013 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the certified investment information have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion. are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ernst & Young LLP

October 8, 2014

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Statements of Net Assets Available for Benefits

December 31, 2013

	Pension Plan	Union Plan
Assets		
Investment in the net assets of the Master Trust for Siemens Pension Plans, as certified by BNY Mellon Bank, N.A.	**$ 3,304,238,326**	**$ 200,384,490**
Investment in the net assets of the Master Trust for Siemens Pension Plans, as certified by BNY Mellon Bank, NA – net assets held in 401(h) account	**6,355,080**	**–**
Cash	**18,000,000**	**–**
Employee contributions receivable	**–**	**17,046**
Total assets	**3,328,593,406**	**200,401,536**
Liabilities		
Accrued plan expenses	**2,582,182**	**183,423**
Amounts related to obligation of 401(h) account	**6,355,080**	**–**
Net assets available for benefits	**$ 3,319,656,144**	**$ 200,218,113**

See accompanying notes.

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Statements of Net Assets Available for Benefits

December 31, 2012

	Pension Plan	Union Plan
Assets		
Investment in the net assets of the Master Trust for Siemens Pension Plans, as certified by BNY Mellon Bank, N.A.	$ 3,448,349,309	$ 194,095,014
Investment in the net assets of the Master Trust for Siemens Pension Plans, as certified by BNY Mellon Bank, NA – net assets held in 401(h) account	6,250,622	–
Employer contributions receivable	25,143,000	15,000,000
Employee contributions receivable	–	3,328
Total assets	3,479,742,931	209,098,342
Liabilities		
Accrued plan expenses	2,567,620	157,197
Amounts related to obligation of 401(h) account	6,250,622	–
Net assets available for benefits	$ 3,470,924,689	$ 208,941,145

See accompanying notes.

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Statements of Changes in Net Assets Available for Benefits

Year Ended December 31, 2013

	Pension Plan	Union Plan
Investment income and other additions		
Investment income:		
Plan's share of investment income of the Master Trust for Pension Plans as certified by BNY Mellon Bank, N.A.:		
Net (depreciation) in fair value of investments	**$ (48,927,541)**	**$ (2,908,436)**
Interest	**95,781,245**	**5,760,052**
Dividends	**14,575,310**	**877,342**
Other	**466,567**	**28,039**
Total investment income	**61,895,581**	**3,756,997**
Employee contributions	**–**	**135,248**
Total investment income and other additions	**61,895,581**	**3,892,245**
Deductions		
Benefits paid	**197,998,450**	**11,561,225**
Plan expenses	**15,165,676**	**1,054,052**
Total deductions	**213,164,126**	**12,615,277**
Net (decrease)	**(151,268,545)**	**(8,723,032)**
Net assets available for benefits:		
Beginning of year	**3,470,924,689**	**208,941,145**
End of year	**$ 3,319,656,144**	**$ 200,218,113**

See accompanying notes.

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Statements of Changes in Net Assets Available for Benefits

Year Ended December 31, 2012

	Pension Plan	Union Plan
Investment income and other additions		
Investment income:		
Plan's share of investment income of the Master Trust for Pension Plans as certified by BNY Mellon Bank, N.A.:		
Net appreciation in fair value of investments	$ 320,080,640	$ 17,919,156
Interest	94,571,692	5,294,316
Dividends	14,815,464	830,226
Other	260,366	14,606
Total investment income	429,728,162	24,058,304
Employer contributions	25,143,000	15,000,000
Employee contributions	–	140,118
Total investment income and other additions	454,871,162	39,198,422
Deductions		
Benefits paid	203,368,687	11,366,541
Plan expenses	18,675,384	1,148,674
Total deductions	222,044,071	12,515,215
Net increase	232,827,091	26,683,207
Net assets available for benefits:		
Beginning of year	3,238,097,598	182,257,938
End of year	$ 3,470,924,689	$ 208,941,145

See accompanying notes.

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements

December 31, 2013

1. Description of Plans

The following brief description of the Siemens Pension Plan (the Pension Plan) and the Siemens Pension Plan for Union Employees (the Union Plan) (collectively, the Plans, individually, the Plan) is provided only for general information. Participants should refer to the respective plan document for a more complete description of each Plan's provisions. Certain groups of employees who participated in pension plans that have been merged into the Pension Plan or the Union Plan may be subject to terms and conditions that differ from those described below.

Participation in the Plans, at one time, had been available to all eligible employees of Siemens Corporation (the Company or Siemens) and those affiliated companies that participated in the Plans. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The assets of the Plans are held in the Master Trust for Siemens Pension Plans (the Master Trust) along with assets of certain other pension plans sponsored by Siemens. The assets of the Master Trust are held by BNY Mellon Bank, N.A. (the Trustee). Effective January 2, 2014, JPMorgan Chase Bank N.A. replaced BNY Mellon Bank, N.A. as the trustee for the assets of the Master Trust.

Benefits earned under the Pension Plan were frozen, effective December 31, 2010, so that no future accruals after December 31, 2010 (except for interest credits under the cash balance formulas of the Pension Plan) will be earned. Similarly, as a result of changes negotiated with respect to certain collective bargaining units during calendar year 2010, the Company froze benefits earned by the members of these collective bargaining units under the Union Plan so that no future accruals after December 31, 2010 (except for interest credits under the cash balance formulas of the Union Plan) will be earned by these members. The Board of Directors of the Company also approved additional employer contributions to be made either to the Siemens Savings Plan or the Siemens Savings Plan for Union Employees, as applicable, to those participants in the Pension Plan or the Union Plan who were affected by the freezing of future benefits under those Plans, beginning January 1, 2011.

Administration

The Administrative Committee of Siemens is responsible for administering the Plans' operations and the Investment Committee of Siemens is responsible for selecting and monitoring investments held by the Plans, all of whom are appointed in accordance with the provisions of the Plans.

1. Description of Plans (continued)

Pension Plan

General

The Pension Plan, which commenced on October 1, 1965, is a defined benefit plan sponsored by the Company. The Pension Plan had been amended to include a cash balance formula, effective January 1, 2001, in addition to the final average pay formula which was in effect prior to January 1, 2001. Participation in the Pension Plan for new participants had been frozen in 2006. No individual who was initially hired or rehired on or after April 1, 2006 was eligible to participate in the Pension Plan. With respect to individuals hired prior to April 1, 2006, an employee became eligible to enter the Pension Plan on January 1 or July 1 of any year, provided he/she had completed at least six full months of employment. A temporary employee became eligible to enter the Pension Plan on January 1 or July 1, provided he/she had completed at least one year of employment. The Pension Plan defines an employee as any person employed by the Company or affiliated companies that participate in the Plan who receives regular compensation other than a pension, retirement allowance, retainer or fee under contract. However, the Pension Plan excludes (i) employees covered by collective bargaining agreements entered into with the Company or one of the affiliated companies for which the agreements do not prescribe inclusion of such employees in the Pension Plan, (ii) hourly-paid or salary-paid employees specifically excluded from coverage by a participating company and (iii) leased employees and independent contractors.

Pension Benefits

For participants who became covered under the cash balance formula as of January 1, 2001, the lump-sum value of their accrued pension benefit as of December 31, 2000 under the Pension Plan's final average pay formula became their opening cash balance account value as of January 1, 2001. Currently under the cash balance formula, the Company credits each eligible participant's balance each month with an interest credit. The interest credit, which is a percentage of the participant's monthly beginning balance, is based on the annual interest rate of the 30-year U.S. Treasury bonds as of August of the previous year, subject to a minimum rate of 4.06%. For 2013, the minimum rate was the interest rate that applied for the Pension Plan. The pay credit which has been frozen was based on the participant's years of vesting service, pay and the level of contribution applicable to his or her employing company. Pay credits increased as the

1. Description of Plans (continued)

participant's pay and service increased. Participants who have a vested benefit under the cash balance formula may elect either a lump-sum payment or, if the amount of the benefit is greater than $5,000, monthly annuity payments.

Under the final average pay formula, participants with at least five years of employment are entitled to annual pension benefits beginning at normal retirement age, which is the later of (i) attainment of age 65 or (ii) generally the completion of at least five years of employment or at least five years of participation. The annual pension under the final average pay formula is the greater of (i) 1.125% of the first $12,000 of the participant's average final compensation, as defined by the Pension Plan, plus 1.5% of the portion of the participant's average final compensation in excess of $12,000, multiplied by the number of years and completed months, expressed as a fraction of a year, of benefit service or (ii) the minimum benefit, as defined by the Pension Plan, for employees entitled to such benefit.

Alternate benefits are available to certain participants who qualify based on certain provisions, as specified in the Pension Plan. If the present value of the vested benefit under the final average pay formula is less than $5,000, the Pension Plan provides for the automatic lump-sum payments of pension benefits to participants. If the amount of the distribution is between $1,000 and $5,000 and if the participant does not elect to receive the distribution directly or to have the amount distributed as an eligible roll over, the plan administrator will direct that the amount be directly rolled over to an individual retirement plan designated by the plan administrator. If the benefit payable under the final average pay formula is less than $50 per month, a lump-sum option can be elected; otherwise, a lump-sum payment is not an option.

1. Description of Plans (continued)

The final average pay formula of the Pension Plan permits early retirement at a reduced benefit provided the participant has reached age 55 and has completed at least ten years of employment at the time of retirement. The reduction factors for early retirement under the final average pay formula are shown in the table below. There is no reduction in benefits for early retirement for participants that are age 62 and older when payments start.

Final Average Pay Reduction Factors

Age When Payments Start	Total Monthly Reduction %
62 or later	0%
61	5
60	10
59	16
58	22
57	28
56	34
55	40%

Death and Disability Benefits

Under the cash balance formula, if a participant dies while employed, his/her benefit automatically becomes 100% vested. The benefit can be left in the Pension Plan until a later date, or the surviving beneficiary can receive the benefit as a lump sum or as a single-life annuity payable for the life of the beneficiary based on the beneficiary's age when benefits begin.

Under the final average pay formula, if a participant dies while still employed or before Pension Plan benefits commence, having a vested right to any portion of his/her accrued benefits, the participant's spouse will receive an annuity payment for life equal to the 50% joint and survivor annuity benefit, not to be less than $360 per year. If the spouse is more than 15 years younger than the participant, the pension benefit is reduced by 1 percentage point for each year, or fraction thereof, by which the difference in age exceeds 15 years. If a retired participant receiving benefits dies, the surviving spouse shall receive 50% of the pension which the participant would receive unless the participant has chosen one of the other optional forms of payment provided under the Pension Plan.

1. Description of Plans (continued)

If an active participant incurs a total and permanent disability, as defined by the Pension Plan, before December 31, 2010, benefits may continue to be earned during the period of disability up through December 31, 2010. When a participant becomes disabled and ends his/her employment, the cash balance account can be payable as a monthly annuity or a lump-sum payment. If a disabled participant begins to receive a benefit from the Pension Plan while receiving a long-term disability benefit, the disability benefit will be reduced by the Pension Plan benefit. If a lump-sum payment is elected from the Pension Plan, the disability payment will be reduced each month by the single-life annuity value of the Pension Plan benefit.

Under the final average pay formula, before December 31, 2010, an active participant who incurs a total and permanent disability, as defined by the Pension Plan, and (a) has worker's compensation payable in connection with the disability or (b) has completed at least ten years of employment with the Company, had the period of the disability treated as benefit service and employment under the Pension Plan. Disability ended on the earliest of (a) the date on which the participant recovers from the disability, (b) the date of the participant's death, or (c) the date of commencement of retirement benefit payments. Effective December 31, 2010, any Participant who is out on a total and permanent disability ceased accruing any benefits under the Pension Plan but will, up to the earlier of the time the participant starts to receive his or her benefit from the Pension Plan or reaches age 65, continue to receive credit towards meeting any early retirement requirements under the final average pay formula of the Pension Plan.

Union Plan

General

The Union Plan, which commenced on January 1, 2001, was a defined benefit cash balance plan sponsored by the Company. Some plans have been merged into the Union Plan which have formulas other than a cash balance formula. An employee may enter the Union Plan on January 1 or July 1, provided he/she has completed at least six full months of employment, which only applies to those plans that were not frozen. Temporary employees are eligible to enter the Union Plan on January 1 or July 1, provided they have completed at least one year of employment, which only applies to those plans that were not frozen. The Union Plan defines an "employee" as any person who is employed by the Company or an affiliated company, receives regular compensation, and who is covered by a collective bargaining agreement that provides for participation in the Union Plan. The Union Plan excludes leased employees or independent

1. Description of Plans (continued)

contractors. Some of the collective bargaining agreements applicable to employees covered by this Plan provide that employees hired or rehired after certain dates are not eligible for participation in the Plan.

Pension Benefits

Currently under the cash balance formula, the Company credits each eligible participant's balance each month with an interest credit. The interest credit, which is a percentage of the participant's monthly beginning balance, is based on the annual interest rate of 30-year U.S. Treasury bonds as of August of the previous year and the rate was 2.77% in 2013 for the Union Plan. There is no minimum interest credit rate for the Union Plan.

The pay credit (which had been frozen as of December 31, 2010 for participants of the Union Plan who were members of certain collective bargaining units) was based on the participant's years of service, pay, and the level of contribution applicable to his/her company. Pay credits increased as the participant's pay and service increased. Participants with three years of service may elect either a lump-sum payment or monthly annuity payments. If the present value of a participant's vested benefit is less than $5,000, the Union Plan provides for a lump-sum payment of the accumulated pension benefit to the participant. If the amount of the distribution is between $1,000 and $5,000, and if the participant does not elect to receive the distribution directly or to have the amount distributed as an eligible roll over, the plan administrator will direct that the amount be directly rolled over to an individual retirement plan designated by the plan administrator.

Death and Disability Benefits

If a participant dies while employed, his/her benefit automatically becomes 100% vested. The benefit under the cash balance formula can be left in the Union Plan until a later date, or the surviving beneficiary can receive the benefit as a lump sum or as a single-life annuity payable for the life of the beneficiary based on the beneficiary's age when benefits begin.

If an active participant incurs a total and permanent disability, as defined by the Union Plan, benefits under the cash balance formula will continue to be credited with interest during the period of disability up to the time the participant starts to receive his or her benefit from the

1. Description of Plans (continued)

Union Plan. When a participant becomes disabled and ends his/her employment, the cash balance account can be payable as a monthly annuity or a lump-sum payment. If a disabled participant begins to receive a benefit from the Union Plan while receiving a long-term disability benefit, the disability benefit will be reduced by the Union Plan benefit. If a lump-sum payment is elected from the Union Plan, the disability payment will be reduced each month by the single-life annuity value of the Union Plan benefit.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The fair value of the Plans' interest in the Master Trust is based on the beginning of year value of the Plans' interest in the Master Trust plus actual contributions, asset transfers in, and allocated investment income less actual distributions, allocated investment loss, asset transfers out and allocated administrative expenses.

As further discussed in Note 10, certain investments in securities held by the Master Trust are valued using quoted market prices. The last reported sales price on the valuation date is used when no other value is obtainable from the Trustee. The amounts reported by the Master Trust for securities that have no quoted market price represent estimated fair value as determined by the Trustee. The investment manager values investments in private placement bonds and high-yield bonds when no other value is obtainable from the Trustee. Investments in short-term investment funds are reported at cost, which approximates fair value.

2. Summary of Accounting Policies (continued)

Investments in limited partnerships are valued based on information provided by the sponsor of the partnership. In the event that no other value is obtainable from the Trustee, the investment manager will determine the value. Purchases and sales by the Master Trust are recorded on a trade-date basis. Interest income is recorded by the Master Trust on the accrual basis. The Master Trust records dividends on the ex-dividend date.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Plan Expenses

Certain expenses are paid by the Master Trust and charged to the applicable Plan, and if chargeable to both Plans, the charge is based upon each Plan's proportionate interest in the net assets of the Master Trust. Expenses attributed to a specific Plan are charged to that Plan only.

Risks and Uncertainties

The Plans invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility 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 change could materially affect the amounts reported in the statement of net assets available for benefits.

The Investment Committee has diversified the net assets of the Master Trust with the intention of appropriately addressing significant concentrations of risk. The Master Trust's net assets were managed by 17 investment managers as of December 31, 2013 and 2012.

Contributions to the Plans are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect amounts reported and disclosed in the financial statements.

2. Summary of Accounting Policies (continued)

3. 401(h) Account

As a result of the December 31, 2000 merger of the Siemens ElectroCom L.P. Retirement Plan (the ElectroCom Plan) into the Pension Plan, the Pension Plan's financial statements reflect the net asset balance of a separate 401(h) account with a corresponding payable at December 31, 2013 and 2012. This separate account is held in the Master Trust and is maintained solely with respect to a health benefit component of the ElectroCom Plan established to fund a portion of the postretirement obligations of Siemens ElectroCom L.P. for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (the Code). In accordance with Code Section 401(h), the Plan's investment in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and participants who had been employed by ElectroCom. Pension Plan participants did not contribute to the 401(h) account.

4. Funding Policy

The Plans are generally funded solely by contributions made by the Company and its affiliates whose employees participated in the Plans. For some groups in the Union Plan contributions are required by the employees.

Contributions are determined annually based on actuarial valuations of the Plans by AON Hewitt, an independent consulting actuary. AON Hewitt determines the maximum amount permitted by law or regulation as a Federal income tax deduction and the minimum amount necessary during any plan year to avoid an accumulated funding deficiency as defined by ERISA.

The Company funds normal cost on a current basis and initial and additional past service liabilities from the Plans' amendments, assumption/method changes and actuarial experience over periods of 30, 10, and 5 years, respectively. The actuarial funding method was the standard-unit-credit-cost method. The effective interest rate assumption used for funding purposes was within the range of 6% and 7% for 2013 and 2012. The contributions for the years ended December 31, 2013 and 2012, were $0 and $25,143,000, respectively, for the Pension Plan. The contributions for the years ended December 31, 2013 and 2012, were $0 and $15,000,000, respectively for the Union Plan. The minimum funding requirements of ERISA were met for both years.

4. Funding Policy (continued)

Employee contributions are no longer required or permitted under the Plans, except by employees who are required to make employee contributions as a condition of membership under the Jackson Retirement Plan formula of the Union Plan. After October 1, 1981, no employee contributions to the Siemens Pension Plan were made. Employees participating in the Siemens Westinghouse Retirement Plan (SWRP) and the Siemens Westinghouse Retirement Plan for Union Employees (SWRPU) were required to make employee contributions under the SWRP and SWRPU until December 31, 2001.

When the Jackson Retirement Plan, SWRP and SWRPU merged into the Plans, the participant balances were retained. Accumulated contributions of employees in the Pension Plan at December 31, 2013 and 2012, were $23,329,190 and $24,849,221, respectively, including interest credited at an interest rate of 1.04% and 1.4% for 2013 and 2012, respectively, compounded annually. Accumulated contributions of employees in the Union Plan at December 31, 2013 and 2012, were $3,043,108 and $3,014,350, respectively, including interest credited at an interest rate of 1.04% and 1.4% for 2013 and 2012, respectively, compounded annually.

As of January 1, 2012, the Company adopted with respect to determining liabilities for funding purposes for each of the Plans the federal act known as "Moving Ahead for Progress in the 21st Century" (MAP-21).

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plans' provisions for employee services already rendered. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries; (ii) beneficiaries of employees who have died and (iii) present employees or their beneficiaries. Benefits under each Plan are based on employees' average compensation during the last five years of credited service or the total cash compensation during the year. The accumulated plan benefits for active employees are based on their average compensation during the four years ending on the date as of which the benefit information is presented (the valuation date) or the total cash compensation during the year. Benefits payable under all circumstances (i.e., retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employees' service rendered and compensation received up to the valuation date.

5. Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits for each of the Plans was determined by AON Hewitt, and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The more significant actuarial assumptions used in the December 31, 2012 valuation were:

1. Life expectancy of active participants – Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d)

2. Accrued benefit interest rate – 6.96%

3. Weighted-average retirement age – 63 for the Pension Plan and 62 for the Union Plan

The foregoing actuarial assumptions are based on the presumption that the Plans will continue even though benefits are frozen. If either or both of the Plans terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of December 31, 2012, is as follows:

	Pension Plan	Union Plan
Vested benefits:		
Participants and beneficiaries currently receiving payments	$ 1,022,638,217	$ 85,798,866
Participants with deferred benefits	2,047,222,566	79,839,585
Other participants	–	–
	3,069,860,783	165,638,451
Nonvested benefits	7,536,570	849,659
Total actuarial present value of accumulated plan benefits	$ 3,077,397,353	$ 166,488,110

5. Actuarial Present Value of Accumulated Plan Benefits (continued)

The changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2012, are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 3,109,812,859	$ 163,358,772
Increase (decrease) during the year attributable to:		
Interest accumulation	209,484,781	10,980,868
Benefits payments	(203,368,687)	(11,366,541)
Assumption changes	(41,409,144)	1,836,273
Accrual of additional benefits	–	1,892,262
Experience loss/(gain)	2,877,544	(213,524)
Net (decrease)/increase	(32,415,506)	3,129,338
Actuarial present value of accumulated plan benefits at end of year	$ 3,077,397,353	$ 166,488,110

The Plans' experience and assumptions change amounts reflect changes due to retirement experience, turnover and the interest crediting rate.

6. Plan Termination

Even though for the most part the Plans are frozen, the Company intends to continue the Plans indefinitely without interruption, but reserves the right to discontinue either of the Plans at any time. In the event either or both of the Plans terminate, the net assets of the terminated Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(a) Benefits attributable to employee contributions, taking into account those paid out before termination.

6. Plan Termination (continued)

(b) Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plans. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under each Plan's provisions in effect at any time during the five years preceding a Plan's termination.

(c) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government agency) up to the applicable limitations (discussed below).

(d) All other vested benefits (that is, vested benefits not insured by the PBGC).

(e) All nonvested benefits.

Certain benefits under the Plans are insured by the PBGC if either of the Plans terminate. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plans are guaranteed at the level in effect on the date of the Plans' termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2013, that ceiling is $4,789.77 per month. That ceiling, which is adjusted periodically, applies to pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Whether all participants receive their benefits should either or both of the Plans terminate at some future time will depend on the sufficiency, at the time, of that Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

7. Parties-in-Interest

Currently, three members of the Investment Committee and one of the members of the Administrative Committee are participants in the Pension Plan. The Trustee also serves as an investment manager with respect to one of the investment funds of the Plans. In addition, the Trustee also serves as the custodian for certain funds managed by INVESCO in which the Plans participate. As of January 2, 2014, JPMorgan Chase Bank, N.A. replaced BNY Mellon Bank, N.A. as the trustee for the assets of the Master Trust for the Siemens Pension Plans.

8. Tax Status

The IRS has issued favorable determination letters dated June 23, 2014 and June 5, 2008 advising that the Pension Plan and Union Plan, respectively, qualify for tax-exempt status pursuant to the provisions of Section 401(a) of the Internal Revenue Code (the Code). Both of the Plans' were filed with the IRS on January 27, 2012 for a determination that both Plans remain qualified under the Internal Revenue 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.

Accounting principles generally accepted in the United States requires the management of the Company 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 management of the Company 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.

9. Information Certified by the Trustee

The Plans' administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plans' administrator instructed the Plans' independent auditors not to perform any auditing procedures with respect to the following information certified by the Trustee of the Plans, as complete and accurate, except for comparing such information certified by the Trustee to information included in the Plans' financial statements.

The Trustee has certified to the accuracy and completeness of each of the Plan's share of investments in the net assets of the Master Trust at December 31, 2013 and 2012, and the investment income for the years ended December 31, 2013 and 2012, as summarized below:

	Pension Plan	Union Plan
December 31, 2013:		
Investment in net assets of the Master Trust	**$ 3,304,238,326**	**$ 200,384,490**
Master trust net assets held in 401(h)	**6,355,080**	**–**
	$ 3,310,593,406	**$ 200,384,490**
Year ended December 31, 2013:		
Plans' share of investment income of the Master Trust:		
Net (depreciation) in fair value of investments	**$ (48,927,541)**	**$ (2,908,436)**
Interest	**95,781,245**	**5,760,052**
Dividends	**14,575,310**	**877,342**
Other	**466,567**	**28,039**
Total investment income	**$ 61,895,581**	**$ 3,756,997**

9. Information Certified by the Trustee (continued)

	Pension Plan	Union Plan
December 31, 2012:		
Investment in net assets of the Master Trust	$ 3,448,349,309	$ 194,095,014
Master trust net assets held in 401(h)	6,250,622	–
	$ 3,454,599,931	$ 194,095,014
Year ended December 31, 2012:		
Plans' share of investment income of the Master Trust:		
Net appreciation in fair value of investments	$ 320,080,640	$ 17,919,156
Interest	94,571,692	5,294,316
Dividends	14,815,464	830,226
Other	260,366	14,606
Total investment income	$ 429,728,162	$ 24,058,304

10. Investment in the Master Trust

All Master Trust amounts were prepared from records certified to be complete and accurate by the Trustee at December 31, 2013 and 2012, and the years then ended.

Each Plan has a proportionate interest in the Master Trust. The Master Trust's net assets and investment income are allocated to the individual Company sponsored pension plans on a daily weighted-average basis. The Pension Plan's proportionate interest in the Master Trust's net assets at December 31, 2013 and 2012, was 94.00% and 94.36%, respectively. The Union Plan's proportionate interest in the Master Trust's net assets at December 31, 2013 and 2012, was 5.67% and 5.31%, respectively.

10. Investment in the Master Trust (continued)

Financial Statements of the Master Trust

The following table presents the fair value of the net assets of the Master Trust at December 31:

	2013	2012
Assets		
Investments at fair value:		
U.S. common stock	**$ 146,831,801**	$ 130,560,039
Short-term investments	**50,099,279**	52,496,898
U.S. government obligations	**237,527,221**	270,339,337
U.S. corporate debt obligation	**1,499,154,441**	1,574,972,761
Foreign common stock	**155,047,042**	153,135,009
Preferred stock	**6,929,908**	4,614,887
Securities on loan against collateral	**–**	4,373,647
Foreign corporate debt obligations	**258,336,074**	277,959,009
Foreign government obligations	**6,239,788**	2,932,435
Common collective funds	**743,508,617**	742,234,230
Registered investment companies	**365,977,460**	393,170,926
	3,469,651,631	3,606,789,178
Investments at estimated fair value:		
Limited partnerships	**25,090,102**	25,504,233
Receivables:		
Receivables for securities sold and accrued income	**32,408,056**	31,631,954
Total assets	**3,527,149,789**	3,663,925,365
Liabilities		
Liability for collateral deposits	**–**	(4,463,181)
Payables for securities purchased and accrued liabilities	**(10,677,655)**	(5,120,129)
Total liabilities	**(10,677,655)**	(9,583,310)
	$ 3,516,472,134	$ 3,654,342,055

10. Investment in the Master Trust (continued)

Within short-term investments at December 31, 2012 is $4,463,181 of collateral held for securities lending as described in the table above.

The investment income for the Master Trust for the years ended December 31, 2013 and 2012 is as follows:

	December 31	
	2013	**2012**
Net appreciation (depreciation) in fair value of investments:		
Investments, at fair value:		
Common stock	**$ 242,269,048**	$ 160,130,863
Government obligations	**(40,039,290)**	5,156,452
Corporate debt obligations	**(251,711,831)**	172,931,105
Preferred stock	**(219,085)**	257,674
Other	**(2,680,083)**	614,290
	(52,381,242)	339,090,384
Investments at estimated fair value:		
Limited partnerships	**(128,957)**	(114,938)
Total net depreciation	**(52,510,199)**	338,975,446
Interest	**101,877,667**	100,187,475
Dividends	**15,483,514**	15,691,417
Other	**1,001,798**	482,445
Total investment income of the Master Trust	**$ 65,852,780**	$ 455,336,783

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 each Plan to maximize the use of observable inputs and minimize unobservable inputs when determining fair value and also establishes three levels of classifications.

10. Investment in the Master Trust (continued)

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)
- 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).

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.

10. Investment in the Master Trust (continued)

Equity: 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. Preferred securities are valued based on the closing price reported on the active market on which the individual securities are traded (Level 1) and the remaining investments are valued utilizing data furnished by an independent pricing service (Level 2). Also contained in equities are commingled funds which are classified as Level 2 securities and valued as described below.

Core Bonds: Certain of these investments are valued based on the closing price reported on the active market on which the individual securities are traded (Level 1) and the remaining investments utilizes data furnished by an independent pricing service (Level 2), incorporating various inputs such as benchmark curves, benchmarking of like securities, matrix pricing, model processes such as the Option Adjusted Spread model to assess interest rate impact of and develop prepayment scenarios. Both models and processes take into account market conventions. Also contained in core bonds are commingled funds which are classified as Level 2 securities and valued as described below.

Emerging Markets: Certain of these investments are valued based on the closing price reported on the active market on which the individual securities are traded (Level 1) and the remaining investments utilizes data furnished by an independent pricing service (Level 2), (and that data draws upon, among other information, the market values of foreign investments). These assets have been classified as common stocks on the preceding Master Trust table based on the underlying assets of the funds which are common stocks. The fund calculates a net asset value (NAV) 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). Also contained in emerging markets are commingled funds which are classified as Level 2 securities and valued as described below.

Limited Partnerships: Limited partnerships are valued based on the information provided by the manager. Quarterly data is usually received one to three months after quarter end. This creates a "lag" as the data is updated when it is received. There is no material impact as a result of this lag.

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. The fund calculates a net asset value (NAV) 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).

10. Investment in the Master Trust (continued)

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 Plans believe their 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 net investments at fair value for the years ended December 31, 2013 and 2012, respectively:

	Master Trust Pension Plans Investments at Fair Value as of December 31, 2013			
	Level 1	**Level 2**	**Level 3**	**Total**
Short Term Investments	**$ 48,865,435**	**$ –**	**$ –**	**$ 48,865,435**
Equity:				
Large Cap Commingled Funds	**–**	**293,045,610**	**–**	**293,045,610**
Small Cap Equities	**54,940,123**	**–**	**–**	**54,940,123**
Small Cap Commingled Funds	**–**	**27,183,006**	**–**	**27,183,006**
Small Cap REIT	**2,524,642**	**–**	**–**	**2,524,642**
International Equity Large Cap	**245,261,753**	**–**	**–**	**245,261,753**
International Registered Investment Funds	**91,450,055**	**–**	**–**	**91,450,055**
Preferred Securities	**4,315,880**	**2,614,027**	**–**	**6,929,907**
Emerging Markets:				
International Registered Investment Funds	**130,126,939**	**144,400,466**	**–**	**274,527,405**
International Commingled Funds	**–**	**133,603,249**	**–**	**133,603,249**
Core Bonds:				
U.S. Corporate Bond	**–**	**1,491,486,975**	**–**	**1,491,486,975**
U.S. Government Bond	**220,892,894**	**24,513,093**	**–**	**245,405,987**
Foreign Corporate Bond	**–**	**258,336,074**	**–**	**258,336,074**
Foreign Government Bond	**1,760,100**	**4,654,558**	**–**	**6,414,658**
Corp Bond Commingled Funds	**–**	**289,676,752**	**–**	**289,676,752**
Limited Partnership:				
Wachovia RMK Timberland	**–**	**–**	**24,189,994**	**24,189,994**
Goldman Sachs (LP)	**–**	**–**	**900,108**	**900,108**
Total	**$ 800,137,821**	**$ 2,669,513,810**	**$ 25,090,102**	**$ 3,494,741,733**

The table above excludes receivables and payables for pending trades of $32,408,056 and $10,677,655, respectively, which are part of the Master Trust.

10. Investment in the Master Trust (continued)

	Master Trust Pension Plans Investments at Fair Value as of December 31, 2012			
	Level 1	**Level 2**	**Level 3**	**Total**
Short Term Investments	$ 47,150,173	$ –	$ –	$47,150,173
Equity:				
Large Cap Commingled Funds	281,765,590	–	–	281,765,590
Small Cap Equities	42,606,729	–	–	42,606,729
Small Cap Commingled Funds	–	24,328,251	–	24,328,251
Small Cap REIT	3,318,016	–	–	3,318,016
International Equity Large Cap	239,050,260	–	–	239,050,260
International Registered Investment Funds	100,627,693	–	–	100,627,693
Preferred Securities	1,928,521	2,686,367		4,614,888
Emerging Markets:				
International Registered Investment Funds	144,734,686	147,808,547	–	292,543,233
International Commingled Funds	–	134,868,190	–	134,868,190
Core Bonds:				
U.S. Corporate Bond	–	1,575,665,641	–	1,575,665,641
U.S. Government Bond	241,093,336	32,530,353	–	273,623,689
Foreign Corporate Bond	–	277,959,009	–	277,959,009
Foreign Government Bond	1,596,610	1,335,825	–	2,932,435
Corp Bond Commingled Funds	–	301,272,198	–	301,272,198
Limited Partnership:				
Wachovia RMK Timberland	–	–	23,617,849	23,617,849
Goldman Sachs (LP)	–	–	1,886,386	1,886,386
Total	$1,103,871,614	$2,498,454,381	$ 25,504,235	$3,627,830,230

The table above excludes receivables and payables for pending trades of $31,631,954 and $5,120,129, respectively, which are part of the Master Trust.

10. Investment in the Master Trust (continued)

The table below presents a reconciliation and income statement classification of gains and losses for all assets measured at fair value annually using the significant unobservable inputs (Level 3) for the years ended December 31, 2013 and 2012.

Reconciliation of Income Level 3 Gains and Losses

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)
	Limited Partnership
Beginning balance at January 1, 2013	**$ 25,504,235**
Realized gain, net	**715,141**
Unrealized loss	**(83,500)**
Purchases	**1,375,023**
Sales and settlements	**(1,183,277)**
Ending balance at December 31, 2013	**$ 25,090,102**
Beginning balance at January 1, 2012	$ 26,744,145
Realized gain, net	6,401,031
Unrealized loss	(224,032)
Purchases	70,363
Sales and settlements	(7,487,272)
Ending balance at December 31, 2012	$ 25,504,235

401(h) Account

Included within the assets of the Master Trust is a separate 401(h) account which is maintained with respect to a retiree health-benefit component of the Siemens ElectroCom L.P. Retirement Plan as described in Note 3. This asset has been accounted for in accordance with Section 401(h) of the Internal Revenue Code. The corresponding liability has been recorded in the statement of net assets of the Pension Plan and is not reflected in the Master Trust assets above. These assets are not available to the Union Plan.

10. Investment in the Master Trust (continued).

Securities Lending

The Investment Committee decided to end the participation of the Master Trust in the BNY Mellon Global Securities Lending Program, and during 2013, the Master Trust was completely transitioned out of this Program. These 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, the collateral was not less than 102%, and for non-U.S. securities, the collateral was not less than 105% unless it was 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 was managed by BNY Mellon's Global Security Lending Group, and the fund consists of high quality short-term investments. The value of loaned securities amounted to $0 and $4,373,647 at December 31, 2013 and 2012, respectively. The obligation to return collateral is reflected as a liability in the Master Trust's financial statements.

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the Pension Plan statements of net assets available for benefits to the Pension Plan Form 5500:

	December 31	
	2013	**2012**
Net assets available for benefits per the financial statements	**$ 3,319,656,144**	$ 3,470,924,689
Less amounts allocated to withdrawing participants	**(2,906,392)**	(2,953,053)
Add net assets in 401(h) account included as net assets in the Form 5500	**6,355,080**	6,250,622
Net assets available for benefits per the Pension Plan Form 5500	**$ 3,323,104,832**	$ 3,474,222,258

11. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of the net decrease/increase per the Pension Plan statements of changes in net assets to the Pension Plan Form 5500:

	Year Ended December 31 2013	2012
Net (decrease)/increase per financials	**$ (151,268,545)**	$ 232,827,091
Increase in 401(h) account	**104,459**	658,361
Net (decrease)/increase per the Pension Plan Form 5500	**$ (151,164,086)**	$ 233,485,452

The following is a reconciliation of benefits paid to participants per the Pension Plan statement of changes in net assets to the Pension Plan Form 5500:

	Year Ended December 31 2013	2012
Benefits paid to participants per the financials	**$ 197,998,450**	$ 203,368,687
Add amounts allocated to withdrawing participants for the current year	**2,906,392**	2,953,053
Less amounts allocated to withdrawing participants for the prior year	**2,953,053**	4,409,509
Benefits paid to participants per the Form 5500	**$ 197,951,789**	$ 201,912,231

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

12. Subsequent Events

Management evaluated subsequent events for the Plan through October 8, 2014, the date the financial statements were available to be issued.

Supplemental Schedule

EIN: 13-2623356

Siemens Pension Plan for Union Employees

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2013

	Total That Constitutes Non-exempt Prohibited Transactions			
Participant Contributions Transferred Late to Union Plan	**Contributions Not Corrected**	**Contributions Corrected Outside VFCP**	**Contributions Pending Correction in VFCP**	**Total Fully Corrected Imder VFCP and PTE 2002-51**
$ 17,045	$ –	$ –	$ –	$ 17,045

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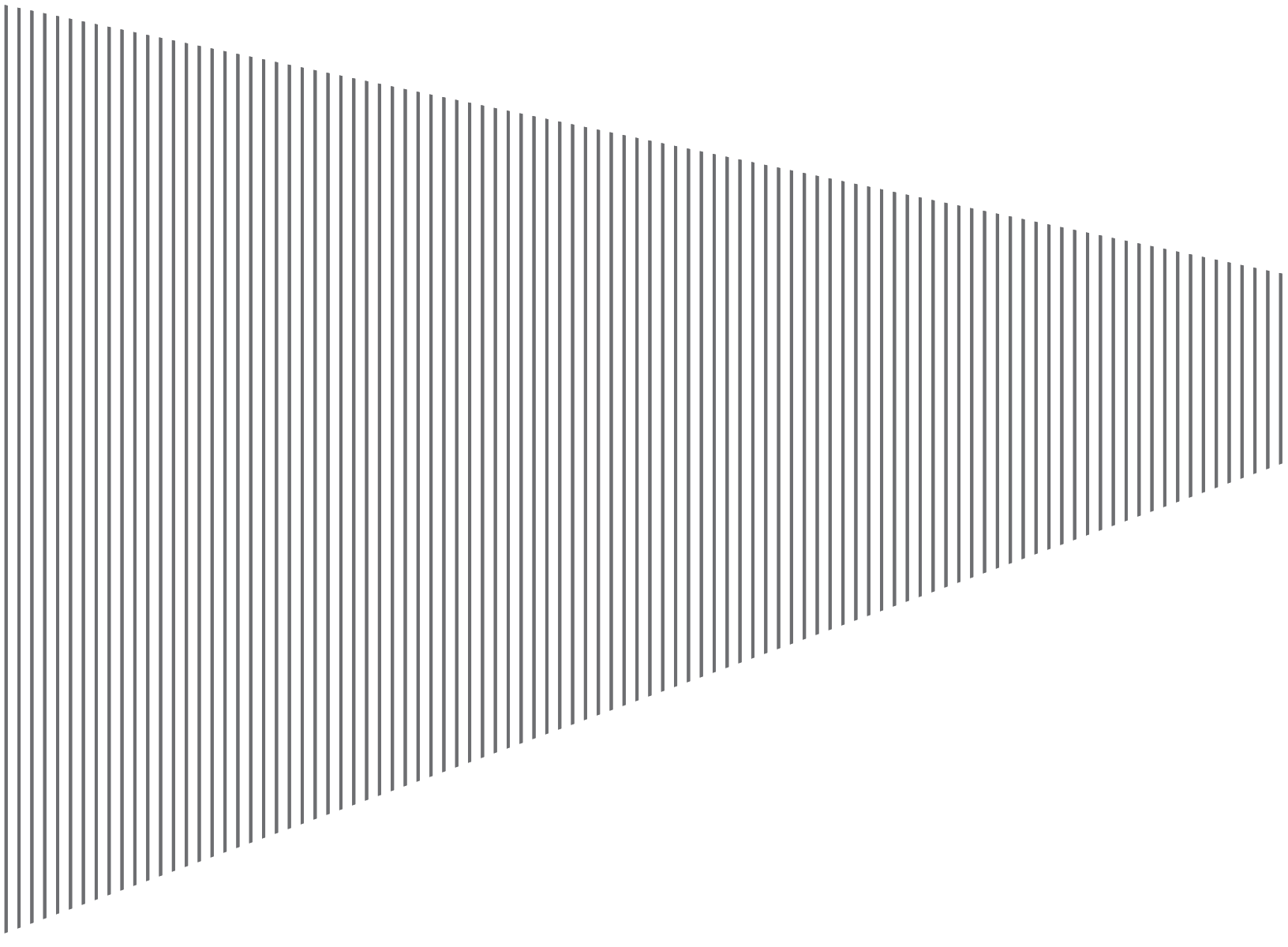

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2013

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan	B Three-digit plan number (PN) ▶	001
Siemens Pension Plan		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	**D** Employer Identification Number (EIN)	
Siemens Corporation	13-2623356	

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2013

2	Assets:			
	a Market value		2a	3,473,428,040
	b Actuarial value		2b	3,473,428,040
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	14,871	1,087,954,865
	b For terminated vested participants	3b	21,578	861,879,389
	c For active participants:			
	(1) Non-vested benefits	3c(1)		7,599,621
	(2) Vested benefits	3c(2)		1,329,227,735
	(3) Total active	3c(3)	22,279	1,336,827,356
	d Total	3d	58,728	3,286,661,610
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
	a Funding target disregarding prescribed at-risk assumptions		4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5	Effective interest rate		5	6.26 %
6	Target normal cost		6	12,120,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Al-Karim Alidina 09/23/2014

Signature of actuary — Date

AL-KARIM ALIDINA — 14-06110

Type or print name of actuary — Most recent enrollment number

Hewitt Associates LLC — (202) 429-8550

Firm name — Telephone number (including area code)

1120 20th Street NW, Suite 600

Washington DC 20036

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	115,480,590
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12,586,000
9	Amount remaining (line 7 minus line 8)	0	102,894,590
10	Interest on line 9 using prior year's actual return of 13.75 %		14,148,006
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		23,455,603
	b Interest on (a) using prior year's effective interest rate of 6.92 % except as otherwise provided (see instructions)		2,482,752
	c Total available at beginning of current plan year to add to prefunding balance		25,938,355
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	117,042,596

Part III Funding Percentages

14	Funding target attainment percentage	14	102.12 %
15	Adjusted funding target attainment percentage	15	105.68 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶ 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.94 %	6.15 %	6.76 %	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	31a	12,120,000
b Excess assets, if applicable, but not greater than line 31a	31b	12,120,000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	42	
43 Excess installment acceleration amount to be carried over to future plan years	43	

Schedule SB Attachment (Form 5500)—2013 Plan Year
Siemens Pension Plan
EIN: 13-2623356 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	8.00%	0.8574	4.01
59.5	8.00%	0.7888	3.75
60.5	8.00%	0.7257	3.51
61.5	10.00%	0.6676	4.11
62.5	12.00%	0.6009	4.51
63.5	15.00%	0.5288	5.04
64.5	15.00%	0.4494	4.35
65.5	25.00%	0.3820	6.26
66.5	25.00%	0.2865	4.76
67.5	25.00%	0.2149	3.63
68.5	20.00%	0.1612	2.21
69.5	20.00%	0.1289	1.79
70	100.00%	0.1031	7.22
		Weighted Average	63.20

Schedule SB Attachment (Form 5500)—2013 Plan Year
Siemens Pension Plan
EIN: 13-2623356 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2012), each adjusted as needed to fall within the 25-year average interest rate corridor under MAP-21
1st Segment Rate	4.94%
2nd Segment Rate	6.15%
3rd Segment Rate	6.76%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2012), without regard to the MAP-21 interest rate corridor
1st Segment Rate	1.75%
2nd Segment Rate	4.62%
3rd Segment Rate	5.72%
Salary Increases	
Minimum Funding Target Normal Cost	N/A
Maximum Tax Expected Benefit Increase	N/A
Cash Balance Interest Crediting Rate	4.25%
Employee Contribution Interest Rate	2.25%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.50% per year.
Social Security COLA Increases	2.50%

Optional Payment Form Election Percentage	For Cash Balance participants who terminate after retirement age eligibility, it is assumed that 30% elect an immediate lump sum payment, 15% elect an immediate life annuity, 50% elect a lump sum payment payable at age 63, and 5% elect a life annuity payable at age 63. For Cash Balance participants who terminate prior to retirement age eligibility, it is assumed that 30% elect an immediate lump sum payment, 63% elect a lump sum payment at age 63, and 7% elect a life annuity payable at age 63. All other participants are assumed to elect a single life annuity.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	For Cash Balance participants, 50% of those who terminated within two years of the valuation date are assumed to elect an immediate lump sum payment, 45% elect a lump sum payment payable at age 63, and 5% elect a life annuity payable at age 63. For all other Cash Balance participants, it is assumed that 90% elect a lump sum payment at age 63 and the remaining 10% elect a life annuity payable at age 63. All other participants are assumed to elect a life annuity payable at age 63.
Mortality Rates	
Healthy and Disabled	Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3

Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit limit of $205,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	$12,120,000. Based on the prior year's actual plan administrative expenses, rounded to the nearest $1,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2013

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	8.00%
59	8.00%
60	8.00%
61	10.00%
62	12.00%
63	15.00%
64	15.00%
65	25.00%
66	25.00%
67	25.00%
68	20.00%
69	20.00%
70+	100.00%

Table 2

Withdrawal Rates

Age	Rate
21	13.10%
22	12.50%
23	11.90%
24	11.30%
25	10.70%
26	10.60%
27	10.20%
28	10.10%
29	9.90%
30	9.70%
31	9.60%
32	9.40%
33	9.00%
34	8.50%
35	8.30%
36	8.10%
37	7.60%
38	7.20%
39	6.60%
40	6.40%
41	6.20%
42	5.90%
43	5.90%
44	5.90%
45	5.90%
46	5.80%
47	5.80%
48	5.60%
49	5.50%
50	5.40%
51+	5.30%

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2013 Plan Year
Siemens Pension Plan
EIN: 13-2623356 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Siemens Pension Plan

Effective Date	October 1, 1965. Effective January 1, 2011, all benefits accrued under the Plan (Final Average Pay and Cash Balance) were frozen for legacy Siemens Pension Plan participants.
Eligibility	January 1st or July 1st coincident with or following completion of six months of Vesting Service. Employees hired or rehired after April 1, 2006 are not eligible for the Plan.
Final Average Pay	
Normal Retirement	
Eligibility	Later of age 65 or completion of three years of Vesting Service.
Benefit	The annual pension is greater of (a) or (b): (a) 1.125% of AFC up to $12,000 plus 1.50% of such AFC in excess of $12,000, all multiplied by years of Benefit Service. AFC is the average annual Total Cash Compensation in the 4 consecutive plan years out of the last 10 plan years prior to the normal retirement date which produces the highest such average. (b) The minimum benefit as summarized in the Appendix to the Siemens Pension Plan.
Early Retirement	
Eligibility	Age 55 with 10 years of Vesting Service.
Benefit	The annual pension is the accrued benefit deferred to age 65 or if payments commence before age 65, such accrued benefit is reduced by 5/12ths for each of the first 24 months by which the starting date precedes age 62 and by 1/2% for each additional month in excess of 24 months. There is no reduction if the starting date is between ages 62 and 65.

Disability Retirement	
Eligibility	Ten years of Vesting Service or qualifies for Workmen's Compensation in connection with the disability.
Benefit	The annual pension that is deferred to age 65 is the accrued benefit (based on Normal Retirement (a) above) at the time of disablement. The participant shall be credited with Vesting and Benefit Service during the period of disability prior to the earliest commencement of retirement benefits, the participant's death, or the participant's recovery from disability. The disability benefit is payable from age 55 until the earlier of the date on which the participant recovers from disability or the date of the participant's death.
Termination	
Eligibility	100% vested with three years of Vesting Service.
Benefit	The annual pension is determined as in Normal Retirement (a) above, but reduced actuarially if payments begin after age 55 but before age 65.
Death Benefits	
Before Retirement	Return of accumulated employee contributions, if any, or if vested right to any portion of accrued benefit or death resulted from injury or accident to which Workmen's Compensation applies, annual pension payable for life to spouse is 50% of reduced joint and 50% survivor benefit, but not less than $360. If spouse is more than 15 years younger than the member, the pension is reduced by 1% for each year or fraction thereof, by which the difference in age exceeds 15 years.
After Retirement	Return of accumulated employee contributions, if any, guaranteed or if member has a spouse, 50% of the pension which the member would receive under the reduced joint and 50% survivor option will be payable to the spouse for life.
Other Benefits	Certain operating companies receive special minimum benefits based on the terms of agreement when they entered the plan. In addition, certain benefit provisions from prior plans that were subsequently merged into this plan continue.

Cash Balance

Account Balance

The account is increased monthly with Pay and Interest Credits.

Interest Credits

Based on 30-year Treasury rate for the August immediately preceding the Plan Year.

Pay Credits

Based on Vesting Service:

Service	Low	Middle	High
< 5	2.00%	3.00%	4.00%
5 – 9	2.50%	3.75%	5.00%
10 – 14	3.00%	4.50%	6.00%
15 – 19	4.00%	6.00%	8.00%
20 – 24	5.00%	7.50%	10.00%
25 – 29	6.00%	9.00%	12.00%
30 +	7.50%	11.25%	15.00%

The Pay Credit level is determined by each operating company.

Minimum Benefit

If a participant was a member of the Plan prior to January 1, 2001, then the participant will not receive a benefit less than the Minimum Benefit accrued under the Final Average Pay formula or any other grandfathered prior plan as of December 31, 2000.

Normal Retirement

Eligibility

Later of age 65 or completion of three years of Vesting Service.

Benefit

Account Balance or Actuarially Equivalent annuity payable upon retirement.

Termination

Eligibility

100% vested with three years of Vesting Service.

Benefit

Account Balance or Actuarially Equivalent annuity payable upon retirement.

Disability	
Eligibility	Ten years of Vesting Service or Workmen's Compensation in connection with the disability.
Benefit	Account Balance is immediately vested upon termination due to disability. Interest Credits granted until the account is paid out or an annuity payment is elected. No Pay Credits granted unless pay is received.
Death Benefits	
Before Retirement	Return of accumulated employee contributions, if any. Account Balance or Actuarially Equivalent annuity payable to beneficiary. Paid regardless of Vesting Service accrued by the participant.
After Retirement	Return of accumulated employee contributions, if any. Payments to beneficiary based on the optional form selected at the time of the participant's retirement. If the participant received a lump sum payment at retirement, the beneficiary will not receive a death benefit.
Definitions:	
Vesting Service	From date of hire.
Benefit Service	Elapsed time in years from membership date.
Total Cash Compensation	Eligible compensation includes cash compensation, tax-deferred contributions to the Siemens Savings Plan, bonuses, special pay, overtime pay, shift differential, commissions, salary continuation payments, and Section 125 contributions. Compensation shall not exceed the limit described in IRC Section 401(a)(17).
Form of Payment	
Normal Form of Annuity	50% Joint and Survivor, if married; Life Annuity, if single.
Optional Forms	50% Joint and Survivor, 66 2/3% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 120 Month Certain and Life, and Lump Sum (for Cash Balance participants only).
Lump Sum Cash-Out	Benefit paid immediately to participant as a lump sum if the Actuarial Equivalent of the age-65 monthly retirement benefit payable as a Life Annuity is less than $5,000.

Actuarial Equivalence	
Optional Forms (Excluding Lump Sum Payments)	7.00% interest and UP 1984 mortality table.
Lump Sum Payments	IRC Section 417(e) mortality table for applicable year and interest based on 3-segment yield curve.
Plan Year	Calendar year.

Furnas Controls Restated Employees' Pension Plan

Effective Date	January 1, 1984. Effective January 1, 2011, all benefits accrued under the Plan were frozen for legacy Furnas participants.
Eligibility	Prior to January 1, 1985: Date of employment. After January 1, 1985: Date employee has both attained age 21 and completed one year of service with at least 1,000 hours.
Normal Retirement	
Eligibility	Age 65 with five years of service.
Benefit	50% of Average Monthly Compensation, less 50% of Primary Social Security Benefit, prorated for less than 30 years of Credited Service.
Early Retirement	
Eligibility	Age 55 with 15 years of service.
Benefit	The Accrued Benefit reduced by 1/15th for each of first five years, and by 1/30th for each of next five years that payment commences prior to Normal Retirement Date.
Disability Retirement	
Eligibility	Ten years of service.
Benefit	The Accrued Benefit is payable immediately with no reduction for payment before Normal Retirement Date.
Vesting	
Eligibility	Full vesting after five years of service.
Benefit	The Accrued Benefit deferred to age 65 or, if the participant elects, a reduced pension to begin any time between age 60 and 65. The reduction for early commencement is described in the Early Retirement section above.
Death Benefits	
Before Retirement	After eligible for early or normal retirement: Benefit payable to surviving spouse as if participant retired on date of death with 75% joint and survivor option. Not reduced for early retirement if participant over age 60 and entitled to a disability benefit.

Before Retirement	After completion of 15 years of service: Benefit payable to surviving spouse as if participant elected 50% joint and survivor option deferred to age 55. After completion of five years of service: Benefit payable to surviving spouse as if participant elected 50% joint and survivor option deferred to age 65.
After Retirement	According to optional form election, or remainder of 50% joint and survivor option if no election made prior to death.
Accrued Benefit	Normal Retirement Benefit based on Average Monthly Compensation at termination, but projected Credited Service at Normal Retirement Date, multiplied by Credited Service at termination and divided by projected Credited Service at Normal Retirement Date.
Average Monthly Compensation	Average monthly compensation during highest five consecutive of last ten calendar years, or last 60 months of employment, which ever is higher.
Form of Payment	
Normal Form of Annuity	50% Joint and Survivor, if married; Life Annuity, if single.
Optional Forms of Annuity	50%, 75%, or 100% Contingent Annuity; 120 month Certain and Life Annuity; Level Income Option.
Lump Sum Cash-Out	Benefit paid immediately to participant as a lump sum if the actuarial equivalent of the age-65 monthly retirement benefit payable as a Life Annuity is less than a certain amount.
Plan Year	Calendar Year.

Siemens Building Technologies

Effective Date	April 1, 1975, restated effective January 1, 1997. Effective January 1, 2011, all benefits accrued under the Plan were frozen for legacy Siemens Building Technologies participants.
Eligibility	First of the month next following attainment of age 21 and completion of one year of service. Employees who work in Puerto Rico, leased employees, and contract employees are not eligible to participate. As of January 1, 2005, no employees can initially enter the Plan.
Mandatory Contributions	½% of Compensation up to $20,000, plus 1% of Compensation in excess of $20,000 up to Social Security Wage Base, plus 3% of Compensation above the Social Security Wage Base. As of January 1, 2005, no further mandatory participant contributions are made to the Plan.
Normal Retirement	
Eligibility	Later of age 65 or five years of participation.
Benefit	The annual pension is the greater of (a) or (b) plus (c) plus (d): (a) $17.50 per month for each year of Benefit Service earned between December 31, 1993 and December 31, 2004 (b) 1% of Final Average Compensation plus 0.5% in excess of Covered Compensation, multiplied by Benefit Service earned between December 1, 1993 and December 31, 2004, plus (c) Accrued benefit to December 31, 1993 indexed by the ratio of increases in Final Average Compensation, plus (d) Frozen benefit as of December 31, 1993 under the Retirement Income Plan for Hourly Factory Employees of MCC Powers.

Early Retirement	
Eligibility	Latest of age 55, completion of five years of Vesting Service, and completion of ten years of employment.
Benefit	The annual pension is the accrued benefit deferred to age 65 or if payments commence before age 65, such accrued benefit is reduced by 6-2/3% for each of the first five years and 3-1/3% for each of the next five years by which benefit commencement precedes age 65.
Disability Retirement	
Eligibility	Total and Permanent Disability.
Benefit	The annual pension is determined as in Early Retirement above. Benefit Service continues to accrue during the period of disability.
Vested Termination	
Eligibility	Completion of five years of Vesting Service.
Benefit	The annual pension is determined as in Early Retirement above.
Death Benefits	
Before Retirement	Return of accumulated contributions, if any, or if vested right to any portion of accrued benefit, annual pension payable for life to spouse is 50% of reduced 50% Joint and Survivor benefit payable at the earliest retirement date.
After Retirement	Return of accumulated contributions, if any, guaranteed. Additional benefits depend on the form of payment elected by the participant.
Other Benefits	Employees who terminate without a vested right to their accrued benefit will receive a lump sum equal to their accumulated contributions with interest.
Vesting Service	The sum of an employee's service prior to January 1, 1997 plus all years and months after January 1, 1997, in which the employee was employed plus any service with Staefa Control Systems, Inc. not already included in his service if the employee began to participate before September 1, 1997, plus any period of severance of less than twelve consecutive months. Periods in which an employee is eligible to contribute but fails to do so are excluded.

Benefit Service	An employee's periods of plan participation expressed in completed years and months. Periods in which an employee is eligible to contribute but fails to do so are excluded.
Compensation	Total cash compensation, excluding certain special payments. Compensation shall not exceed the limit described in IRC Section 401(a)(17).
Final Average Compensation	Average monthly Compensation paid to a participant during the highest 60 out of the 120 consecutive months immediately preceding termination.
Covered Compensation	Average of FICA taxable wage bases under the Social Security Act for the 35-year period ending with the earlier of the year the Employee reaches Social Security retirement age or year of termination or retirement.
Forms of Payment	
Normal Form	Actuarially equivalent 50% Joint and Survivor Annuity if married on date payments commence, Life Annuity if single.
Optional Forms	50%, 66-2/3%, or 100% Joint and Survivor, and 60, 120, or 180-Month Certain and Life.
Lump Sum Cash-Out	Benefit paid immediately to participant as lump sum if the actuarial equivalent of the age-65 monthly retirement benefit payable as a Life Annuity is less than $1,000.
Plan Year	Calendar Year.

Siemens Healthcare Diagnostics, Inc. Cash Balance Plan

Effective Date

January 1, 1995 (amended and restated effective January 1, 2008). Effective January 1, 2011, all benefits accrued under the Plan were frozen for legacy SHD Cash Balance participants.

Eligibility

First of the month following one Year of Service.

Participants in the Baxter International Inc. and Subsidiary Pension Plan as of December 19, 1994 remained as participants in the Dade International Inc. Pension Plan. Participants in the Date International Inc. Pension Plan as of November 6, 2007 remained as participants in the Siemens Healthcare Diagnostics Inc. Cash Balance Plan.

Any employee of Siemens Healthcare Diagnostics Inc. that was not participating in the plan prior to November 6, 2007 is excluded from participation in the plan.

Cash Balance Benefit

Account Balance

The account is increased quarterly with Pay and Interest Credits.

Interest Credits

Based on the 12-month average of Ten-Year Treasury Constant Maturities at the end of each quarter. The 12-month average is subject to a minimum of 5% and a maximum of 10% per annum.

Pay Credits

Based on Points as of the last day of the immediately preceding Plan Year as follows:

Points as of Last Day of Preceding Plan Year	Cash Balance Credit as a Percentage of Compensation
< 35	4.00%
35 – 44	5.00%
45 – 54	6.00%
55 – 64	7.00%
65 – 74	8.00%
75 – 84	9.00%
85 +	10.00%

Normal Retirement	
Eligibility	Later of age 65 or completion of three years of Vesting Service.
Benefit	Account Balance payable as a lump sum or Actuarially Equivalent Immediate Cash Balance Annuity payable upon retirement.
Early Retirement	
Eligibility	Completion of five years of Vesting Service or accumulation of 65 Points.
Benefit	Account Balance payable as a lump sum or Actuarially Equivalent Deferred Cash Balance Annuity payable upon retirement.
Termination	
Eligibility	100% vested with three years of Vesting Service.
Benefit	Account Balance payable as a lump sum or Actuarially Equivalent Immediate Cash Balance Annuity payable upon retirement.
Death Benefits	
Eligibility	100% vested with five years of Vesting Service.
Benefit	Account Balance payable as a lump sum or Actuarially Equivalent Immediate Cash Balance Annuity payable upon retirement.
Definitions:	
Year of Service	Each plan year in which an employee earns 1,000 hours of service. Transferred participants from DuPont are credited with Years of Service under the DuPont Pension and Retirement Plan. Behring employees receive service from hire.
Vesting Service	Equals Years of Service.
Benefit Service	Includes Year of Service earned subsequent to participation in the Plan. Benefit Service for Regular DuPont-transferred participants will only include Years of Service after May 7, 1996. Behring employees receive service from hire.

Compensation	Eligible compensation includes of salary or regular pay, commission pay, bonuses, before-tax 401(k) contributions and flexible benefit plan contributions. Compensation excludes relocation expenses, education expenses, travel expenses, severance pay, business expenses, imputed income and interest on deferred bonus. Compensation shall not exceed the limited described in IRC section 401(a)(17).
Points	The sum of the number of full years of attained age and the number of full years of Vesting Service. Vesting Service used to determine Points for Regular DuPont Transferred Participants includes Years of Service on or after May 7, 1996.
Immediate Cash Balance Annuity	Cash Balance Account divided by an immediate annuity factor based on age as of the commencement date, payable as a single life annuity.
Deferred Cash Balance Annuity	Cash Balance Account projected to age 65 using the most recent interest crediting rate divided by an age 65 immediate annuity factor, payable as a single life annuity.
Form of Payment	
Normal Form of Annuity	50% Joint and Survivor, if married; Life Annuity, if single.
Optional Forms	50% Joint and Survivor, 66 2/3% Joint and Survivor, 120 Month Certain and Life and Lump Sum.
Actuarial Equivalence	
Optional Forms (Excluding Lump Sum Payments)	10.00% interest and 1971 Group Annuity Mortality Table, weighted 75% male.
Lump Sum Payments	IRC Section 417(e) mortality table for applicable year and interest based on 3-segment yield curve.
Plan Year	Calendar year.

Changes in Plan Provisions for the January 1, 2013 Valuation

The January 1, 2013 funding valuation reflects the following plan change:

- An increase in the annual maximum benefit limit under IRC Section 415 from $200,000 in 2012 to $205,000 in 2013.

Changes in Plan Provisions for the January 1, 2012 Valuation

The January 1, 2012 funding valuation reflected the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from $245,000 in 2011 to $250,000 in 2012.
- An increase in the annual maximum benefit limit under IRC Section 415 from $195,000 in 2011 to $200,000 in 2012.
- The OSRAM Salaried and OSRAM Hourly participants were divested effective October 1, 2011; assets and liabilities were transferred out of the Plan for these groups.

Changes in Plan Provisions for the January 1, 2011 Valuation

The January 1, 2011 funding valuation reflected the following plan changes:

- Effective January 1, 2011, all benefits accrued under the Plan were frozen for legacy Siemens Pension Plan (Final Average Pay and Cash Balance), OSRAM Salaried, Furnas, Siemens Building Technologies, and SHD Cash Balance participants.
- A change in the mortality basis for lump sum payments from the 2010 plan year 417(e)(3) mortality table to the 2011 plan year 417(e)(3) mortality table for OSRAM participants.

Changes in Plan Provisions for the January 1, 2010 Valuation

The January 1, 2010 funding valuation reflected the following plan change:

- Siemens Building Technologies was merged into the Siemens Pension Plan effective December 31, 2009.

Changes in Plan Provisions for the January 1, 2009 Valuation

The January 1, 2009 funding valuation reflected the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from $230,000 in 2008 to $245,000 in 2009.
- An increase in the annual maximum benefit limit under IRC Section 415 from $185,000 in 2008 to $195,000 in 2009.
- Morgan Construction was merged into the Siemens Pension Plan effective January 2, 2009.
- The Siemens Healthcare Diagnostics, Inc. Cash Balance Plan (SHDI) was merged into the Siemens Pension Plan effective March 31, 2009.
- The Siemens Energy & Automation, Inc. Furnas Controls Restated Employees' Pension Plan (Furnas) was merged into the Siemens Pension Plan effective September 30, 2009.
- Siemens Enterprise Communications, Inc. was divested during 2008; assets and liabilities for the group were transferred to the buyer.
- A change in the optional payment for conversion mortality assumption from the IRC Section 417(e) mortality table for 2008 to the IRC Section 417(e) mortality table for 2009.
- The VDO business was divested in 2007; assets and liabilities for the group were transferred to the buyer.
- The OSRAM Salaried and OSRAM Hourly plans were merged with the Siemens Pension Plan effective September 30, 2008.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2013 Plan Year
Siemens Pension Plan
EIN: 13-2623356 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the cash balance interest crediting rate from 4.50% to 4.25%.
- A change in the employee contribution interest rate from 2.75% to 2.25%.
- A change in the termination rates to better reflect anticipated experience.
- A change in the retirement rates to better reflect anticipated experience.
- A change in the optional payment form election percentages to better reflect anticipated experience.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not reduce the funding shortfall more than the thresholds stated in the Internal Revenue Section 430(h)(5), as such approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2013 Plan Year
Siemens Pension Plan
EIN: 13-2623356 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2013

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		1								
	8	111	63	1						
		$1,011	$492							
25-29		$4,711	$6,966							
	42	327	644	35	1					
	$331	$1,865	$407	$1,140						
30-34	$3,137	$6,788	$14,056	$23,593						
	54	438	1,434	256	14					
	$636	$2,592	$4,168	$1,968						
35-39	$7,853	$9,990	$20,085	$44,820						
	37	502	1,978	471	93	32				
	$560	$2,580	$7,112	$8,248	$4,211	$4,888				
40-44	$7,206	$12,154	$25,618	$54,116	$72,363	$84,064				
	54	522	2,364	632	249	246	27			
	$1,002	$3,028	$7,556	$14,213	$18,275	$3,519	$3,286			
45-49	$11,911	$14,333	$32,356	$63,972	$93,937	$120,388	$77,056			
	37	409	2,463	648	340	376	218	72	1	
	$782	$3,300	$7,597	$12,664	$25,318	$27,722	$31,794	$14,231		
50-54	$16,735	$16,342	$41,047	$69,785	$89,468	$134,963	$145,038	$124,196		
	23	284	1,815	545	267	344	235	211	86	4
	$668	$3,141	$7,341	$13,305	$27,692	$34,541	$35,434	$32,833	$17,193	
55-59	$10,892	$15,867	$54,263	$82,860	$83,479	$111,730	$157,854	$198,988	$186,857	
	18	133	1,211	341	189	167	121	116	112	34
		$3,500	$7,941	$14,613	$24,464	$32,429	$42,470	$22,563	$41,746	$11,041
60-64		$22,764	$83,584	$84,216	$68,270	$124,613	$160,772	$215,244	$266,190	$123,950
	10	43	372	92	54	40	30	29	26	28
		$1,724	$6,724	$14,342	$30,024	$34,605	$42,014	$15,909	$11,073	$21,848
65-69		$15,907	$98,641	$126,707	$105,034	$103,156	$185,441	$216,966	$373,317	$328,828
	1	7	42	19	10	6	4	2	5	3
			$7,200							
70+			$86,550							

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Schedule SB Attachment (Form 5500)—2013 Plan Year
Siemens Pension Plan
EIN: 13-2623356 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	8.00%	0.8574	4.01
59.5	8.00%	0.7888	3.75
60.5	8.00%	0.7257	3.51
61.5	10.00%	0.6676	4.11
62.5	12.00%	0.6009	4.51
63.5	15.00%	0.5288	5.04
64.5	15.00%	0.4494	4.35
65.5	25.00%	0.3820	6.26
66.5	25.00%	0.2865	4.76
67.5	25.00%	0.2149	3.63
68.5	20.00%	0.1612	2.21
69.5	20.00%	0.1289	1.79
70	100.00%	0.1031	7.22
		Weighted Average	63.20

Schedule SB Attachment (Form 5500)—2013 Plan Year
Siemens Pension Plan
EIN: 13-2623356 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the cash balance interest crediting rate from 4.50% to 4.25%.
- A change in the employee contribution interest rate from 2.75% to 2.25%.
- A change in the termination rates to better reflect anticipated experience.
- A change in the retirement rates to better reflect anticipated experience.
- A change in the optional payment form election percentages to better reflect anticipated experience.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not reduce the funding shortfall more than the thresholds stated in the Internal Revenue Section 430(h)(5), as such approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2013 Plan Year
Siemens Pension Plan
EIN: 13-2623356 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2013

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		1								
	8	111	63	1						
		$1,011	$492							
25-29		$4,711	$6,966							
	42	327	644	35	1					
	$331	$1,865	$407	$1,140						
30-34	$3,137	$6,788	$14,056	$23,593						
	54	438	1,434	256	14					
	$636	$2,592	$4,168	$1,968						
35-39	$7,853	$9,990	$20,085	$44,820						
	37	502	1,978	471	93	32				
	$560	$2,580	$7,112	$8,248	$4,211	$4,888				
40-44	$7,206	$12,154	$25,618	$54,116	$72,363	$84,064				
	54	522	2,364	632	249	246	27			
	$1,002	$3,028	$7,556	$14,213	$18,275	$3,519	$3,286			
45-49	$11,911	$14,333	$32,356	$63,972	$93,937	$120,388	$77,056			
	37	409	2,463	648	340	376	218	72	1	
	$782	$3,300	$7,597	$12,664	$25,318	$27,722	$31,794	$14,231		
50-54	$16,735	$16,342	$41,047	$69,785	$89,468	$134,963	$145,038	$124,196		
	23	284	1,815	545	267	344	235	211	86	4
	$668	$3,141	$7,341	$13,305	$27,692	$34,541	$35,434	$32,833	$17,193	
55-59	$10,892	$15,867	$54,263	$82,860	$83,479	$111,730	$157,854	$198,988	$186,857	
	18	133	1,211	341	189	167	121	116	112	34
		$3,500	$7,941	$14,613	$24,464	$32,429	$42,470	$22,563	$41,746	$11,041
60-64		$22,764	$83,584	$84,216	$68,270	$124,613	$160,772	$215,244	$266,190	$123,950
	10	43	372	92	54	40	30	29	26	28
		$1,724	$6,724	$14,342	$30,024	$34,605	$42,014	$15,909	$11,073	$21,848
65-69		$15,907	$98,641	$126,707	$105,034	$103,156	$185,441	$216,966	$373,317	$328,828
	1	7	42	19	10	6	4	2	5	3
			$7,200							
70+			$86,550							

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Schedule SB Attachment (Form 5500)—2013 Plan Year
Siemens Pension Plan
EIN: 13-2623356 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2012), each adjusted as needed to fall within the 25-year average interest rate corridor under MAP-21
1st Segment Rate	4.94%
2nd Segment Rate	6.15%
3rd Segment Rate	6.76%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2012), without regard to the MAP-21 interest rate corridor
1st Segment Rate	1.75%
2nd Segment Rate	4.62%
3rd Segment Rate	5.72%
Salary Increases	
Minimum Funding Target Normal Cost	N/A
Maximum Tax Expected Benefit Increase	N/A
Cash Balance Interest Crediting Rate	4.25%
Employee Contribution Interest Rate	2.25%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.50% per year.
Social Security COLA Increases	2.50%

Optional Payment Form Election Percentage	For Cash Balance participants who terminate after retirement age eligibility, it is assumed that 30% elect an immediate lump sum payment, 15% elect an immediate life annuity, 50% elect a lump sum payment payable at age 63, and 5% elect a life annuity payable at age 63. For Cash Balance participants who terminate prior to retirement age eligibility, it is assumed that 30% elect an immediate lump sum payment, 63% elect a lump sum payment at age 63, and 7% elect a life annuity payable at age 63. All other participants are assumed to elect a single life annuity.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	For Cash Balance participants, 50% of those who terminated within two years of the valuation date are assumed to elect an immediate lump sum payment, 45% elect a lump sum payment payable at age 63, and 5% elect a life annuity payable at age 63. For all other Cash Balance participants, it is assumed that 90% elect a lump sum payment at age 63 and the remaining 10% elect a life annuity payable at age 63. All other participants are assumed to elect a life annuity payable at age 63.
Mortality Rates	
Healthy and Disabled	Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3

Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit limit of $205,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	$12,120,000. Based on the prior year's actual plan administrative expenses, rounded to the nearest $1,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2013

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	8.00%
59	8.00%
60	8.00%
61	10.00%
62	12.00%
63	15.00%
64	15.00%
65	25.00%
66	25.00%
67	25.00%
68	20.00%
69	20.00%
70+	100.00%

Table 2

Withdrawal Rates

Age	Rate
21	13.10%
22	12.50%
23	11.90%
24	11.30%
25	10.70%
26	10.60%
27	10.20%
28	10.10%
29	9.90%
30	9.70%
31	9.60%
32	9.40%
33	9.00%
34	8.50%
35	8.30%
36	8.10%
37	7.60%
38	7.20%
39	6.60%
40	6.40%
41	6.20%
42	5.90%
43	5.90%
44	5.90%
45	5.90%
46	5.80%
47	5.80%
48	5.60%
49	5.50%
50	5.40%
51+	5.30%

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2013 Plan Year
Siemens Pension Plan
EIN: 13-2623356 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Siemens Pension Plan

Effective Date

October 1, 1965. Effective January 1, 2011, all benefits accrued under the Plan (Final Average Pay and Cash Balance) were frozen for legacy Siemens Pension Plan participants.

Eligibility

January 1st or July 1st coincident with or following completion of six months of Vesting Service. Employees hired or rehired after April 1, 2006 are not eligible for the Plan.

Final Average Pay

Normal Retirement

Eligibility

Later of age 65 or completion of three years of Vesting Service.

Benefit

The annual pension is greater of (a) or (b):

(a) 1.125% of AFC up to $12,000 plus 1.50% of such AFC in excess of $12,000, all multiplied by years of Benefit Service. AFC is the average annual Total Cash Compensation in the 4 consecutive plan years out of the last 10 plan years prior to the normal retirement date which produces the highest such average.

(b) The minimum benefit as summarized in the Appendix to the Siemens Pension Plan.

Early Retirement

Eligibility

Age 55 with 10 years of Vesting Service.

Benefit

The annual pension is the accrued benefit deferred to age 65 or if payments commence before age 65, such accrued benefit is reduced by 5/12ths for each of the first 24 months by which the starting date precedes age 62 and by 1/2% for each additional month in excess of 24 months. There is no reduction if the starting date is between ages 62 and 65.

Disability Retirement	
Eligibility	Ten years of Vesting Service or qualifies for Workmen's Compensation in connection with the disability.
Benefit	The annual pension that is deferred to age 65 is the accrued benefit (based on Normal Retirement (a) above) at the time of disablement. The participant shall be credited with Vesting and Benefit Service during the period of disability prior to the earliest commencement of retirement benefits, the participant's death, or the participant's recovery from disability. The disability benefit is payable from age 55 until the earlier of the date on which the participant recovers from disability or the date of the participant's death.
Termination	
Eligibility	100% vested with three years of Vesting Service.
Benefit	The annual pension is determined as in Normal Retirement (a) above, but reduced actuarially if payments begin after age 55 but before age 65.
Death Benefits	
Before Retirement	Return of accumulated employee contributions, if any, or if vested right to any portion of accrued benefit or death resulted from injury or accident to which Workmen's Compensation applies, annual pension payable for life to spouse is 50% of reduced joint and 50% survivor benefit, but not less than $360. If spouse is more than 15 years younger than the member, the pension is reduced by 1% for each year or fraction thereof, by which the difference in age exceeds 15 years.
After Retirement	Return of accumulated employee contributions, if any, guaranteed or if member has a spouse, 50% of the pension which the member would receive under the reduced joint and 50% survivor option will be payable to the spouse for life.
Other Benefits	Certain operating companies receive special minimum benefits based on the terms of agreement when they entered the plan. In addition, certain benefit provisions from prior plans that were subsequently merged into this plan continue.

Cash Balance

Account Balance

The account is increased monthly with Pay and Interest Credits.

Interest Credits

Based on 30-year Treasury rate for the August immediately preceding the Plan Year.

Pay Credits

Based on Vesting Service:

Service	Low	Middle	High
< 5	2.00%	3.00%	4.00%
5 – 9	2.50%	3.75%	5.00%
10 – 14	3.00%	4.50%	6.00%
15 – 19	4.00%	6.00%	8.00%
20 – 24	5.00%	7.50%	10.00%
25 – 29	6.00%	9.00%	12.00%
30 +	7.50%	11.25%	15.00%

The Pay Credit level is determined by each operating company.

Minimum Benefit

If a participant was a member of the Plan prior to January 1, 2001, then the participant will not receive a benefit less than the Minimum Benefit accrued under the Final Average Pay formula or any other grandfathered prior plan as of December 31, 2000.

Normal Retirement

Eligibility

Later of age 65 or completion of three years of Vesting Service.

Benefit

Account Balance or Actuarially Equivalent annuity payable upon retirement.

Termination

Eligibility

100% vested with three years of Vesting Service.

Benefit

Account Balance or Actuarially Equivalent annuity payable upon retirement.

Disability	
Eligibility	Ten years of Vesting Service or Workmen's Compensation in connection with the disability.
Benefit	Account Balance is immediately vested upon termination due to disability. Interest Credits granted until the account is paid out or an annuity payment is elected. No Pay Credits granted unless pay is received.
Death Benefits	
Before Retirement	Return of accumulated employee contributions, if any. Account Balance or Actuarially Equivalent annuity payable to beneficiary. Paid regardless of Vesting Service accrued by the participant.
After Retirement	Return of accumulated employee contributions, if any. Payments to beneficiary based on the optional form selected at the time of the participant's retirement. If the participant received a lump sum payment at retirement, the beneficiary will not receive a death benefit.
Definitions:	
Vesting Service	From date of hire.
Benefit Service	Elapsed time in years from membership date.
Total Cash Compensation	Eligible compensation includes cash compensation, tax-deferred contributions to the Siemens Savings Plan, bonuses, special pay, overtime pay, shift differential, commissions, salary continuation payments, and Section 125 contributions. Compensation shall not exceed the limit described in IRC Section 401(a)(17).
Form of Payment	
Normal Form of Annuity	50% Joint and Survivor, if married; Life Annuity, if single.
Optional Forms	50% Joint and Survivor, 66 2/3% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 120 Month Certain and Life, and Lump Sum (for Cash Balance participants only).
Lump Sum Cash-Out	Benefit paid immediately to participant as a lump sum if the Actuarial Equivalent of the age-65 monthly retirement benefit payable as a Life Annuity is less than $5,000.

Actuarial Equivalence	
Optional Forms (Excluding Lump Sum Payments)	7.00% interest and UP 1984 mortality table.
Lump Sum Payments	IRC Section 417(e) mortality table for applicable year and interest based on 3-segment yield curve.
Plan Year	Calendar year.

Furnas Controls Restated Employees' Pension Plan

Effective Date	January 1, 1984. Effective January 1, 2011, all benefits accrued under the Plan were frozen for legacy Furnas participants.
Eligibility	Prior to January 1, 1985: Date of employment. After January 1, 1985: Date employee has both attained age 21 and completed one year of service with at least 1,000 hours.
Normal Retirement	
Eligibility	Age 65 with five years of service.
Benefit	50% of Average Monthly Compensation, less 50% of Primary Social Security Benefit, prorated for less than 30 years of Credited Service.
Early Retirement	
Eligibility	Age 55 with 15 years of service.
Benefit	The Accrued Benefit reduced by 1/15th for each of first five years, and by 1/30th for each of next five years that payment commences prior to Normal Retirement Date.
Disability Retirement	
Eligibility	Ten years of service.
Benefit	The Accrued Benefit is payable immediately with no reduction for payment before Normal Retirement Date.
Vesting	
Eligibility	Full vesting after five years of service.
Benefit	The Accrued Benefit deferred to age 65 or, if the participant elects, a reduced pension to begin any time between age 60 and 65. The reduction for early commencement is described in the Early Retirement section above.
Death Benefits	
Before Retirement	After eligible for early or normal retirement: Benefit payable to surviving spouse as if participant retired on date of death with 75% joint and survivor option. Not reduced for early retirement if participant over age 60 and entitled to a disability benefit.

Before Retirement	After completion of 15 years of service: Benefit payable to surviving spouse as if participant elected 50% joint and survivor option deferred to age 55. After completion of five years of service: Benefit payable to surviving spouse as if participant elected 50% joint and survivor option deferred to age 65.
After Retirement	According to optional form election, or remainder of 50% joint and survivor option if no election made prior to death.
Accrued Benefit	Normal Retirement Benefit based on Average Monthly Compensation at termination, but projected Credited Service at Normal Retirement Date, multiplied by Credited Service at termination and divided by projected Credited Service at Normal Retirement Date.
Average Monthly Compensation	Average monthly compensation during highest five consecutive of last ten calendar years, or last 60 months of employment, which ever is higher.
Form of Payment	
Normal Form of Annuity	50% Joint and Survivor, if married; Life Annuity, if single.
Optional Forms of Annuity	50%, 75%, or 100% Contingent Annuity; 120 month Certain and Life Annuity; Level Income Option.
Lump Sum Cash-Out	Benefit paid immediately to participant as a lump sum if the actuarial equivalent of the age-65 monthly retirement benefit payable as a Life Annuity is less than a certain amount.
Plan Year	Calendar Year.

Siemens Building Technologies

Effective Date	April 1, 1975, restated effective January 1, 1997. Effective January 1, 2011, all benefits accrued under the Plan were frozen for legacy Siemens Building Technologies participants.
Eligibility	First of the month next following attainment of age 21 and completion of one year of service. Employees who work in Puerto Rico, leased employees, and contract employees are not eligible to participate. As of January 1, 2005, no employees can initially enter the Plan.
Mandatory Contributions	½% of Compensation up to $20,000, plus 1% of Compensation in excess of $20,000 up to Social Security Wage Base, plus 3% of Compensation above the Social Security Wage Base. As of January 1, 2005, no further mandatory participant contributions are made to the Plan.
Normal Retirement	
Eligibility	Later of age 65 or five years of participation.
Benefit	The annual pension is the greater of (a) or (b) plus (c) plus (d): (a) $17.50 per month for each year of Benefit Service earned between December 31, 1993 and December 31, 2004 (b) 1% of Final Average Compensation plus 0.5% in excess of Covered Compensation, multiplied by Benefit Service earned between December 1, 1993 and December 31, 2004, plus (c) Accrued benefit to December 31, 1993 indexed by the ratio of increases in Final Average Compensation, plus (d) Frozen benefit as of December 31, 1993 under the Retirement Income Plan for Hourly Factory Employees of MCC Powers.

Early Retirement	
Eligibility	Latest of age 55, completion of five years of Vesting Service, and completion of ten years of employment.
Benefit	The annual pension is the accrued benefit deferred to age 65 or if payments commence before age 65, such accrued benefit is reduced by 6-2/3% for each of the first five years and 3-1/3% for each of the next five years by which benefit commencement precedes age 65.
Disability Retirement	
Eligibility	Total and Permanent Disability.
Benefit	The annual pension is determined as in Early Retirement above. Benefit Service continues to accrue during the period of disability.
Vested Termination	
Eligibility	Completion of five years of Vesting Service.
Benefit	The annual pension is determined as in Early Retirement above.
Death Benefits	
Before Retirement	Return of accumulated contributions, if any, or if vested right to any portion of accrued benefit, annual pension payable for life to spouse is 50% of reduced 50% Joint and Survivor benefit payable at the earliest retirement date.
After Retirement	Return of accumulated contributions, if any, guaranteed. Additional benefits depend on the form of payment elected by the participant.
Other Benefits	Employees who terminate without a vested right to their accrued benefit will receive a lump sum equal to their accumulated contributions with interest.
Vesting Service	The sum of an employee's service prior to January 1, 1997 plus all years and months after January 1, 1997, in which the employee was employed plus any service with Staefa Control Systems, Inc. not already included in his service if the employee began to participate before September 1, 1997, plus any period of severance of less than twelve consecutive months. Periods in which an employee is eligible to contribute but fails to do so are excluded.

Benefit Service	An employee's periods of plan participation expressed in completed years and months. Periods in which an employee is eligible to contribute but fails to do so are excluded.
Compensation	Total cash compensation, excluding certain special payments. Compensation shall not exceed the limit described in IRC Section 401(a)(17).
Final Average Compensation	Average monthly Compensation paid to a participant during the highest 60 out of the 120 consecutive months immediately preceding termination.
Covered Compensation	Average of FICA taxable wage bases under the Social Security Act for the 35-year period ending with the earlier of the year the Employee reaches Social Security retirement age or year of termination or retirement.
Forms of Payment	
Normal Form	Actuarially equivalent 50% Joint and Survivor Annuity if married on date payments commence, Life Annuity if single.
Optional Forms	50%, 66-2/3%, or 100% Joint and Survivor, and 60, 120, or 180-Month Certain and Life.
Lump Sum Cash-Out	Benefit paid immediately to participant as lump sum if the actuarial equivalent of the age-65 monthly retirement benefit payable as a Life Annuity is less than $1,000.
Plan Year	Calendar Year.

Siemens Healthcare Diagnostics, Inc. Cash Balance Plan

Effective Date	January 1, 1995 (amended and restated effective January 1, 2008). Effective January 1, 2011, all benefits accrued under the Plan were frozen for legacy SHD Cash Balance participants.
Eligibility	First of the month following one Year of Service. Participants in the Baxter International Inc. and Subsidiary Pension Plan as of December 19, 1994 remained as participants in the Dade International Inc. Pension Plan. Participants in the Date International Inc. Pension Plan as of November 6, 2007 remained as participants in the Siemens Healthcare Diagnostics Inc. Cash Balance Plan. Any employee of Siemens Healthcare Diagnostics Inc. that was not participating in the plan prior to November 6, 2007 is excluded from participation in the plan.
Cash Balance Benefit	
Account Balance	The account is increased quarterly with Pay and Interest Credits.
Interest Credits	Based on the 12-month average of Ten-Year Treasury Constant Maturities at the end of each quarter. The 12-month average is subject to a minimum of 5% and a maximum of 10% per annum.
Pay Credits	Based on Points as of the last day of the immediately preceding Plan Year as follows:

Points as of Last Day of Preceding Plan Year	**Cash Balance Credit as a Percentage of Compensation**
< 35	4.00%
35 – 44	5.00%
45 – 54	6.00%
55 – 64	7.00%
65 – 74	8.00%
75 – 84	9.00%
85 +	10.00%

Normal Retirement	
Eligibility	Later of age 65 or completion of three years of Vesting Service.
Benefit	Account Balance payable as a lump sum or Actuarially Equivalent Immediate Cash Balance Annuity payable upon retirement.
Early Retirement	
Eligibility	Completion of five years of Vesting Service or accumulation of 65 Points.
Benefit	Account Balance payable as a lump sum or Actuarially Equivalent Deferred Cash Balance Annuity payable upon retirement.
Termination	
Eligibility	100% vested with three years of Vesting Service.
Benefit	Account Balance payable as a lump sum or Actuarially Equivalent Immediate Cash Balance Annuity payable upon retirement.
Death Benefits	
Eligibility	100% vested with five years of Vesting Service.
Benefit	Account Balance payable as a lump sum or Actuarially Equivalent Immediate Cash Balance Annuity payable upon retirement.
Definitions:	
Year of Service	Each plan year in which an employee earns 1,000 hours of service. Transferred participants from DuPont are credited with Years of Service under the DuPont Pension and Retirement Plan. Behring employees receive service from hire.
Vesting Service	Equals Years of Service.
Benefit Service	Includes Year of Service earned subsequent to participation in the Plan. Benefit Service for Regular DuPont-transferred participants will only include Years of Service after May 7, 1996. Behring employees receive service from hire.

Compensation	Eligible compensation includes of salary or regular pay, commission pay, bonuses, before-tax 401(k) contributions and flexible benefit plan contributions. Compensation excludes relocation expenses, education expenses, travel expenses, severance pay, business expenses, imputed income and interest on deferred bonus. Compensation shall not exceed the limited described in IRC section 401(a)(17).
Points	The sum of the number of full years of attained age and the number of full years of Vesting Service. Vesting Service used to determine Points for Regular DuPont Transferred Participants includes Years of Service on or after May 7, 1996.
Immediate Cash Balance Annuity	Cash Balance Account divided by an immediate annuity factor based on age as of the commencement date, payable as a single life annuity.
Deferred Cash Balance Annuity	Cash Balance Account projected to age 65 using the most recent interest crediting rate divided by an age 65 immediate annuity factor, payable as a single life annuity.
Form of Payment	
Normal Form of Annuity	50% Joint and Survivor, if married; Life Annuity, if single.
Optional Forms	50% Joint and Survivor, 66 2/3% Joint and Survivor, 120 Month Certain and Life and Lump Sum.
Actuarial Equivalence	
Optional Forms (Excluding Lump Sum Payments)	10.00% interest and 1971 Group Annuity Mortality Table, weighted 75% male.
Lump Sum Payments	IRC Section 417(e) mortality table for applicable year and interest based on 3-segment yield curve.
Plan Year	Calendar year.

Changes in Plan Provisions for the January 1, 2013 Valuation

The January 1, 2013 funding valuation reflects the following plan change:

- An increase in the annual maximum benefit limit under IRC Section 415 from $200,000 in 2012 to $205,000 in 2013.

Changes in Plan Provisions for the January 1, 2012 Valuation

The January 1, 2012 funding valuation reflected the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from $245,000 in 2011 to $250,000 in 2012.
- An increase in the annual maximum benefit limit under IRC Section 415 from $195,000 in 2011 to $200,000 in 2012.
- The OSRAM Salaried and OSRAM Hourly participants were divested effective October 1, 2011; assets and liabilities were transferred out of the Plan for these groups.

Changes in Plan Provisions for the January 1, 2011 Valuation

The January 1, 2011 funding valuation reflected the following plan changes:

- Effective January 1, 2011, all benefits accrued under the Plan were frozen for legacy Siemens Pension Plan (Final Average Pay and Cash Balance), OSRAM Salaried, Furnas, Siemens Building Technologies, and SHD Cash Balance participants.
- A change in the mortality basis for lump sum payments from the 2010 plan year 417(e)(3) mortality table to the 2011 plan year 417(e)(3) mortality table for OSRAM participants.

Changes in Plan Provisions for the January 1, 2010 Valuation

The January 1, 2010 funding valuation reflected the following plan change:

- Siemens Building Technologies was merged into the Siemens Pension Plan effective December 31, 2009.

Changes in Plan Provisions for the January 1, 2009 Valuation

The January 1, 2009 funding valuation reflected the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from $230,000 in 2008 to $245,000 in 2009.
- An increase in the annual maximum benefit limit under IRC Section 415 from $185,000 in 2008 to $195,000 in 2009.
- Morgan Construction was merged into the Siemens Pension Plan effective January 2, 2009.
- The Siemens Healthcare Diagnostics, Inc. Cash Balance Plan (SHDI) was merged into the Siemens Pension Plan effective March 31, 2009.
- The Siemens Energy & Automation, Inc. Furnas Controls Restated Employees' Pension Plan (Furnas) was merged into the Siemens Pension Plan effective September 30, 2009.
- Siemens Enterprise Communications, Inc. was divested during 2008; assets and liabilities for the group were transferred to the buyer.
- A change in the optional payment for conversion mortality assumption from the IRC Section 417(e) mortality table for 2008 to the IRC Section 417(e) mortality table for 2009.
- The VDO business was divested in 2007; assets and liabilities for the group were transferred to the buyer.
- The OSRAM Salaried and OSRAM Hourly plans were merged with the Siemens Pension Plan effective September 30, 2008.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.