

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
		2014
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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:	☒ 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 CORPORATION SAVINGS PLAN FOR PUERTO RICO EMPLOYEES	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ▶</td> <td><u>024</u></td> </tr> <tr> <td>1c Effective date of plan</td> <td><u>05/01/1997</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>024</u>	1c Effective date of plan	<u>05/01/1997</u>		
1b Three-digit plan number (PN) ▶	<u>024</u>						
1c Effective date of plan	<u>05/01/1997</u>						
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	<table border="1"> <tr> <td>2b Employer Identification Number (EIN)</td> <td><u>13-2623356</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td><u>732-590-5366</u></td> </tr> <tr> <td>2d Business code (see instructions)</td> <td><u>551112</u></td> </tr> </table>	2b Employer Identification Number (EIN)	<u>13-2623356</u>	2c Plan Sponsor's telephone number	<u>732-590-5366</u>	2d Business code (see instructions)	<u>551112</u>
2b Employer Identification Number (EIN)	<u>13-2623356</u>						
2c Plan Sponsor's telephone number	<u>732-590-5366</u>						
2d Business code (see instructions)	<u>551112</u>						

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.	<u>09/29/2015</u>	<u>KARIN ALLERAUN</u>
	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 ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	85
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	63
a(2) Total number of active participants at the end of the plan year		6a(2)	55
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	22
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	77
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	77
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	77
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
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: 2F 2G 2J 3C			
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)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>SIEMENS CORPORATION SAVINGS PLAN FOR PUERTO RICO EMPLOYEES</u>	B Three-digit plan number (PN) <u>024</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SIEMENS CORPORATION</u>	D Employer Identification Number (EIN) <u>13-2623356</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation <u>THE VANGUARD GROUP INC.</u>
<u>23-1945930</u>

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKROCK INSTITUTIONAL TRUCT CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 33	NONE	0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2014</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

<p>A Name of plan <u>SIEMENS CORPORATION SAVINGS PLAN FOR PUERTO RICO EMPLOYEES</u></p>	<p>B Three-digit plan number (PN) ▶ <u>024</u></p>	
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SIEMENS CORPORATION</u></p>	<p>D Employer Identification Number (EIN) <u>13-2623356</u></p>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

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

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

c EIN-PN <u>22-6712952-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3804139</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

c EIN-PN <u>94-6052285-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3158096</u>
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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)
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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)
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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)
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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)
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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)
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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
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>SIEMENS CORPORATION SAVINGS PLAN FOR PUERTO RICO EMPLOYEES</u>		B Three-digit plan number (PN) ► <u>024</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SIEMENS CORPORATION</u>		D Employer Identification Number (EIN) <u>13-2623356</u>

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)	43725	52706
(2) Participant contributions.....	1b(2)	795	0
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	21231	17873
(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)	263394	222650
(9) Value of interest in common/collective trusts	1c(9)	2806348	3158096
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	4039611	3804139
(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)	1321703	1733760
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	8496807	8989224

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	8496807	8989224
---	-----------	---------	---------

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)	200178	
(B) Participants	2a(1)(B)	323763	
(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)		523941
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)	7703	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7703
(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)		574977
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		81380
(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		1188001

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	452789	
(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)		452789
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		452789

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		735212
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		242795

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) ☐ Disclaimer (4) ☐ Adverse

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

☐ Yes ☒ 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:

- 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.).....
- 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.).....

	Yes	No	Amount
4a		X	
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.)		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.).....		X	
e Was this plan covered by a fidelity bond?	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?		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?.....		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?.....		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.)	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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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)
EVOQUA WATER TECHNOLOGIES LLC SAVINGS PLAN FOR PUERTO RICO EMPLOYEES	80-0909020	002

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

<div>A Name of plan SIEMENS CORPORATION SAVINGS PLAN FOR PUERTO RICO EMPLOYEES</div>	<div>B Three-digit plan number (PN) ► 024</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 SIEMENS CORPORATION</div>	<div>D Employer Identification Number (EIN) 13-2623356</div>

Part I	Distributions
--------	---------------

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1926450		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	6

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 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
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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
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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.
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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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

Siemens Corporation Savings Plan for Puerto Rico Employees
Years Ended December 31, 2014 and 2013
With Report of Independent Auditors

Ernst & Young LLP



Building a better
working world

Siemens Corporation Savings Plan
for Puerto Rico Employees

Financial Statements and
Supplemental Schedule

Years Ended December 31, 2014 and 2013

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Report of Independent Auditors

The Members
Siemens Corporation Administrative Committee and
Investment Committee

We have audited the accompanying financial statements of Siemens Corporation Savings Plan for Puerto Rico Employees, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, 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 conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Siemens Corporation Savings Plan for Puerto Rico Employees at December 31, 2014 and 2013, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Supplemental Schedule

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2014 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ernst & Young LLP

September 25, 2015

Siemens Corporation Savings Plan
for Puerto Rico Employees

Statements of Net Assets Available for Benefits

	December 31	
	2014	2013
Assets		
Investment in the net assets of the U.S. Master Trust for Siemens Savings Plans, at fair value	\$ 3,804,139	\$ 4,039,611
Common collective investment funds	4,891,856	4,128,051
Cash and cash equivalents	17,873	21,231
	8,713,868	8,188,893
 Participant loans receivable	 222,650	 263,394
Employer contributions receivable	52,706	43,725
Participant contributions receivable	–	795
Net assets available for benefits, at fair value	8,989,224	8,496,807
 Adjustment from fair value to contract value for fully benefit responsive guaranteed investment contracts	 (144,413)	 (121,352)
Net assets available for benefits	\$ 8,844,811	\$ 8,375,455

See accompanying notes.

Siemens Corporation Savings Plan
for Puerto Rico Employees

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2014	2013
Additions to net assets attributed to:		
Investment income:		
Plan's share of the net investment income of the Master Trust for Siemens Savings Plans	\$ 81,380	\$ 85,232
Net appreciation in fair value of common collective investment funds	551,916	867,498
Total investment income	633,296	952,730
Interest on participant loans	7,703	7,450
Contributions:		
Participants	323,763	327,561
Employer	200,178	200,980
Total contributions	523,941	528,541
Total additions	1,164,940	1,488,721
Deductions from net assets attributed to:		
Benefits paid to participants	452,789	58,408
Net increase in net assets prior to net asset transfer	712,151	1,430,313
Asset transfer out	242,795	—
Net increase	469,356	1,430,313
Net assets available for benefits:		
Beginning of year	8,375,455	6,945,142
End of year	<u>\$ 8,844,811</u>	<u>\$ 8,375,455</u>

See accompanying notes.

Siemens Corporation Savings Plan for Puerto Rico Employees

Notes to Financial Statements

December 31, 2014

1. Description of Plan

The following brief description of the Siemens Corporation Savings Plan for Puerto Rico Employees (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan, which commenced on May 1, 1997, is a defined contribution plan sponsored by Siemens Corporation (the Company), an indirectly wholly owned subsidiary of Siemens Aktiengesellschaft (Siemens AG). Employees may enroll in the Plan on any day following their date of employment. The Plan defines an employee as any person employed by an affiliate of the Company that is a participating employer provided that the person is residing in Puerto Rico or performs services primarily for a participating employer in Puerto Rico. Unless expressly approved by the Company, employees covered by a collective bargaining agreement are excluded from participation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Certain assets of the Plan are held in the Master Trust for Siemens Savings Plans (the U.S Master Trust). The assets of the Master Trust were held by JPMorgan Chase Bank, N.A. at December 31, 2014 and by The Bank of New York Mellon at December 31, 2013. Included in the Master Trust are assets of the Siemens Savings Plan and the Siemens Savings Plan for Union Employees which are sponsored by the Company. Effective January 2, 2014, The Bank of New York Mellon was replaced by JPMorgan Chase Bank, N.A. as the Trustee for the Master Trust for the Siemens Savings Plans

Administration

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

Siemens Corporation Savings Plan for Puerto Rico Employees

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Contributions

Except as described, eligible employees can contribute 1% to 10% of their annual compensation (as defined by the Plan) on a before-tax basis and/or from 1% to 10% of their annual compensation on an after-tax basis. In no event may the sum of a participant's before-tax and after-tax contributions exceed 20% of their compensation. If a participant's after-tax contribution election percent is zero, the minimum before-tax contribution rate is 2% of compensation for participants electing to participate. Likewise, if a participant's before-tax contribution election percent is zero, the minimum after-tax contribution rate is 2% of compensation for participants electing to participate. The participating employers match 50% of the participant's contributions on the first 6% of the participant's compensation contributed to the Plan on a before-tax basis. For plan participants who are employees of Siemens Transportation Partnership Puerto Rico, S.E, the employer match also applies to participant after-tax contributions. In addition, certain participants who were former employees of Bayer Puerto Rico Inc. receive additional employer contributions to the Plan. The Puerto Rico Treasury Department limits the maximum allowable tax-deferred contribution that a participant can make to the Plan each calendar year. For both of the years December 31, 2014 and 2013, the limit was \$15,000.

Investment Options

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

- Stable Value Fund, which was administered in a subtrustee account within the Master Trust for the U.S. Siemens Savings Plans (the U.S. Master Trust)
- BlackRock Institutional Trust Company Indexed Equity Fund, a common collective investment fund
- Vanguard Balanced Index Fund, a mutual fund

The Plan allows participants to change their investment elections and to transfer funds between their investment accounts, subject to any restrictions established by the Administrative Committee on the amount of time during which an amount transferred to a particular investment fund in the Plan must remain in that fund, before it can be transferred to another fund in the Plan.

Siemens Corporation Savings Plan
for Puerto Rico Employees

Notes to Financial Statements (continued)

1. Description of Plan (continued)

The Plan also allows participants to change their contribution percentages at least once per month.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer contributions, and applicable earnings or losses thereon (net of Plan expenses, to the extent charged to the Plan). The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance at such time.

Vesting

Participants' contributions and earnings thereon are fully vested at all times. Employer matching contributions and earnings thereon become 40% vested after two years of continuous employment and increase at an annual rate of 20% to 100% after five years of continuous employment with an employer or an affiliated company.

In addition, participants become 100% vested in employer contributions and earnings thereon upon normal retirement, death, total or permanent disability, complete or partial termination of the Plan, complete discontinuance of contributions, permanent layoff, or transfer (without intervening employment) to an affiliated company located outside of Puerto Rico which does not participate in the Plan.

Participant Loans

The Plan allows participants to borrow amounts equal to or less than 50% of their vested account balance, up to a maximum of \$50,000 minus the highest outstanding loan balance during the prior 12 months.

A participant may request only two loans from the Plan in any Plan year. No more than two loans to any participant may be outstanding at any time. The term of the loan shall not exceed five years (30 years in cases where the loan proceeds are used to purchase the participant's principal residence). The loans are secured by the balance in the participant's account and bear

Siemens Corporation Savings Plan for Puerto Rico Employees

Notes to Financial Statements (continued)

1. Description of Plan (continued)

interest at a “reasonable rate” as established periodically by the Administrative Committee. Loans outstanding at the time participants leave the Plan are deemed “loan defaults” and are treated as distributions from the Plan if not repaid within 90 days. Principal and interest are paid to the Plan ratably during the year through payroll deductions.

Payment of Benefits

The Plan disburses funds for certain participant in-service withdrawals and upon the termination of Plan participation as a result of the following: retirement, death, total or permanent disability, permanent layoff, termination of employment, or transfer to an affiliated company located outside of Puerto Rico and for hardship. Vested benefits of \$5,000 or less at the time of termination will automatically be paid out as a lump sum.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements 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 that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Participant Loans Receivable

Participant loans receivable represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on participant loans receivable is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Siemens Corporation Savings Plan
for Puerto Rico Employees

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Payment of Benefits

Benefit payments to participants are recorded when paid.

Plan Expenses

As noted above, one of the investment options available under the Plan is a Stable Value Fund. This fund is held in a subaccount arrangement within the U.S. Master Trust, which agreement has been entered into among the Plan's trustee, Banco Popular de Puerto Rico, the Company, the Investment Committee of Siemens Corporation and the trustee for the U.S. Master Trust. Certain expenses for this Fund are paid by the U.S. Master Trust and allocated to the Stable Value Fund. These expenses are charged to the plans participating in the Stable Value Fund within the U.S. Master Trust, based on each of the participating plan's respective interest in that Fund. Expenses that are attributable to a specific plan, such as the Plan, are specifically allocated to that plan and to the plan participants in that Fund.

For expenses that are specific to the Stable Value and the common collective funds of the Plan, such as investment manager fees, the contracted expense rates are charged to the respective fund's net assets on a daily basis and are included in the respective fund's reported income. The participating employers in the Plan pay all other expenses, such as administrative, trustee and auditing expenses.

Risks and Uncertainties

The Plan may invest in various types of 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 statements of net assets available for benefits. The Plan's exposure to a concentration of credit risk is limited by diversification of investments across all participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into various financial instruments. The Plan's investment in the Stable Value Fund, by its nature, is subject to credit risk. If the contract issuers are unable to perform according to the provisions of the contracts, the value of the accounts could be substantially impaired.

Siemens Corporation Savings Plan for Puerto Rico Employees

Notes to Financial Statements (continued)

2. Summary of Accounting Policies

Reporting of Fully Benefit Responsive Investment Contracts

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Unit value of the Stable Value Fund represents the Plan's proportionate participation in the Stable Value Fund of the U.S. Master Trust and includes earnings from realized and unrealized appreciation and depreciation of the fund's investments, accruals for contributions and asset transfers, less investment-related fees and expenses charged to the funds. Investment contracts with insurance companies and other financial institutions within the Stable Value Fund are valued at fair value. Fair value of investment contracts is determined by discounting cash flows based on current yields of similar investments with comparable durations. Investments in common collective investment funds are valued at their aggregate unit value as established by the fund investment managers and reported to the Plan's trustee. Realized gains or losses on security transactions in the funds are recorded as the difference between proceeds received and cost. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Forfeitures

Employees who terminate their employment with the Company or its affiliates forfeit their non-vested portion of employer contributions and earnings thereon. Such forfeitures are applied to reduce future employer contributions.

Siemens Corporation Savings Plan for Puerto Rico Employees

Notes to Financial Statements (continued)

3. Plan Termination

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

4. Tax Status of the Plan

The Plan has received a determination letter from the Puerto Rico Department of the Treasury dated November 17, 2009, stating that the Plan is qualified under Section 1165(a) of the Puerto Rico Internal Revenue Code of 1994, as amended (PR Code), and therefore, the related trust is exempt from taxation. The Plan was amended November 28, 2011 and October 1, 2012, to reflect changes in the Puerto Rico Tax Code. The Plan received letters from the Puerto Rico Department of the Treasury, dated April 2, 2012 and April 19, 2013, indicating that these amendments to the Plan did not affect the determination letter issued on November 17, 2009. Once qualified, the Plan is required to operate in conformity with the PR Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the PR Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. 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 Puerto Rico Department of Treasury. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken. The Plan has not incurred any interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Siemens Corporation Savings Plan
for Puerto Rico Employees

Notes to Financial Statements (continued)

5. Investments

The following represents investments of the Plan that equal 5% or more of the Plan's net assets:

	<u>2014</u>	<u>2013</u>
Investment in Master Trust for the U.S. Siemens Savings Plans:		
Stable Value Fund, at fair value	\$ 3,804,139	\$ 4,039,611
Adjustment from fair value to contract value for fully benefit-responsive guaranteed investment contracts	(144,413)	(121,352)
Stable Value Fund, at contract value	<u>\$ 3,659,726</u>	<u>\$ 3,918,259</u>
Common collective investment funds:		
BlackRock Institutional Trust Company Indexed Equity Fund	\$ 3,158,096	\$ 2,806,348
Vanguard Balanced Index Fund	1,733,760	1,321,703
Total common collective investment funds	<u>\$ 4,891,856</u>	<u>\$ 4,128,051</u>

Banco Popular is the trustee for all of the Plan's assets. The Plan's investments in the Stable Value Fund are held within the U.S. Master Trust in a sub-trustee arrangement and are held by INVESCO Funds Group. The Plan's investments in the Vanguard Balanced Index Fund are held by The Vanguard Group, Inc. and the Plan's assets in the Indexed Equity Fund are held by BlackRock Institutional Trust Company Fund Advisors.

The following description of the Plan's investment options relates only to the investment options that are available to the Plan's participants. The information is provided for general information purposes only and participants should refer to the respective fund's prospectus and annual report for more complete information.

Stable Value Fund

The fund (held through a sub-trustee arrangement within the U.S. Master Trust) invests in financial instruments designed to create a synthetic guaranteed investment contract. The financial instruments consist of high-quality fixed income instruments along with wrap contracts with insurance companies, banks, and other financial institutions. The wrap contracts are issued by highly rated financial institutions and serve to preserve the value of the fund's investments by

Siemens Corporation Savings Plan
for Puerto Rico Employees

Notes to Financial Statements (continued)

5. Investments (continued)

mitigating the fluctuations in the market value of the fixed income instruments. The objective of this investment option is to provide liquidity and safety of principal while providing a higher return over time than the return offered by money market funds. The assets underlying this investment option are currently managed by INVESCO and other sub-advisers. However, there is no guarantee (either from INVESCO or the Company) of achieving the objective, nor is there a guarantee against loss of principal or earned investment returns.

Employer and participant contributions invested in the investment contracts, as well as any interest credited thereon, are guaranteed by the financial institution that issues the wrapper contract and not by the Company. The overall average credit quality of the financial instruments underlying the investment option will not be below a grade of AA.

BlackRock Institutional Trust Company Indexed Equity Fund

The fund's assets are invested in shares of the BlackRock Institutional Trust Company Investors Indexed Equity Fund, a collective investment fund managed by BlackRock Institutional Trust Company Fund Advisors (BTC). The objective of this fund is to closely approximate the total return of the S&P Composite (S&P 500) Index before fees and expenses. However, there is no guarantee (either from BTC or the Company) of achieving the objective, nor is there a guarantee against loss of principal or earned investment returns.

Vanguard Balanced Index Fund

The fund's assets are invested in shares of the Vanguard Balanced Index Fund, a mutual fund managed by The Vanguard Group, Inc. The fund invests primarily in a combination of common stocks and bonds. With 60% of its assets, the Fund seeks to track the performance of a benchmark index that measures the investment return of the overall U.S. stock market. With 40% of its assets, the Fund seeks to track the performance of a broad, market-weighted bond index. However, there is no guarantee (either from The Vanguard Group, Inc. or the Company) of achieving the objective, nor is there a guarantee against loss of principal or earned investment returns.

Siemens Corporation Savings Plan
for Puerto Rico Employees

Notes to Financial Statements (continued)

6. Investment in U.S. Master Trust

The portion of the Plan's investments in the Stable Value Fund is held in the U.S. Master Trust through a sub-trustee arrangement. The U.S. Master Trust was established for the investment of several Company-sponsored defined contribution plans. The Stable Value Fund of the Plan only invests in the Stable Value Fund that is part of the U.S. Master Trust. The total assets of the U.S. Master Trust are held by the Trustee at December 31, 2014 and 2013. At both December 31, 2014 and 2013, the Plan's interest in the collective investment funds of the U.S. Master Trust was less than 1%. Investment income and administrative expenses relating to the U.S. Master Trust are allocated to the individual Company-sponsored plans on a daily weighted-average basis.

The following table presents the fair values of investments for the U.S. Master Trust at December 31, 2014 and 2013:

	2014	2013
Collective investment funds	\$ 1,999,895,033	\$ 2,245,155,888
Common collective funds	6,007,220,530	5,375,352,271
Domestic and foreign common stock	1,075,964,606	757,070,161
Registered investment companies	815,647,442	795,200,176
Government obligations	12,951,412	5,561,578
Corporate debt obligations	190,761,614	171,120,710
Siemens AG ADSs	—	553,369,818
Limited partnership	1,921,686	3,097,545
Short-term investments	61,304,122	56,957,494
Receivable for securities sold, accrued income and other receivables	5,711,348	16,076,438
Payable for securities purchased and accrued liabilities	(18,896,761)	(8,062,016)
Net assets of the U.S. Master Trust, at fair value	<u>10,152,481,032</u>	<u>9,970,900,063</u>
Adjustment from fair value to contract value for fully benefit responsive contracts	(77,437,332)	(68,120,487)
Net assets of the U.S. Master Trust	<u>\$ 10,075,043,700</u>	<u>\$ 9,902,779,576</u>

Siemens Corporation Savings Plan
for Puerto Rico Employees

Notes to Financial Statements (continued)

6. Investment in U.S. Master Trust (continued)

The U.S. Master Trust net assets shown above includes \$3,804,139 and \$4,039,611 at December 31, 2014 and 2013, respectively, for the Stable Value Fund of the Plan, which represents its share of the Collective investment funds listed above. Also included above in the adjustment from fair value to contract value for fully benefit responsive investment contracts are the adjustments related to the Plan at December 31, 2014 and 2013, of \$144,413 and \$121,352, respectively.

The total investment income of the U.S. Master Trust for the years ended December 31, 2014 and 2013, is as follows:

	2014	2013
Net appreciation (depreciation) in fair value of investments:		
Domestic and foreign common stock, including Siemens:		
Siemens AG ADS's	\$ (5,179,073)	\$ 362,066,288
Government obligations	(96,261)	(610,465)
Corporate debt obligations	(3,197,004)	8,412,770
Common collective funds	493,907,081	835,378,162
Registered investment companies	(51,894,937)	35,869,337
Other investments	(1,906,257)	302,086
	<u>431,633,549</u>	<u>1,241,418,178</u>
Interest	56,924,287	65,286,348
Dividends	64,671,752	60,832,617
	<u>64,671,752</u>	<u>60,832,617</u>
Investment income of the U.S. Master Trust exclusive of changes in fair value of fully benefit responsive guaranteed investment contracts	<u>\$ 553,229,588</u>	<u>\$ 1,367,537,143</u>

The U.S. Master Trust interest income shown above includes \$81,380 and \$85,232 at December 31, 2014 and 2013, respectively for the Plan, which represents its share of the income from the Stable Value fund.

Siemens Corporation Savings Plan
for Puerto Rico Employees

Notes to Financial Statements (continued)

6. Investment in U.S. Master Trust (continued)

Fair Value Measurements

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

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

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

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

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

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

Siemens Corporation Savings Plan
for Puerto Rico Employees

Notes to Financial Statements (continued)

6. Investment in U.S. Master Trust (continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014.

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

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

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

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

Siemens Corporation Savings Plan
for Puerto Rico Employees

Notes to Financial Statements (continued)

6. Investment in U.S. Master Trust (continued)

Collective Investment Funds: Investments in units of collective trust funds are valued at the net unit value or transaction price per unit of the respective collective trust fund as calculated each day. Underlying securities held in the funds traded on national securities exchanges or in the over-the-counter market are valued at the last sales price in the market where such securities are primarily traded. Short-term securities are stated at amortized cost (which approximates market value) if maturity is 60 days or less at the time of purchase, or at market value if maturity is greater than 60 days. Debt securities are valued on the basis of valuations provided by an independent pricing service approved by the Trustee. If valuations are not available from such pricing service, valuations are obtained from dealers making a market for such securities.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company's management believes the valuation methods for the Plan are appropriate and consistent with those used by other plans that are 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.

Siemens Corporation Savings Plan
for Puerto Rico Employees

Notes to Financial Statements (continued)

6. Investment in U.S. Master Trust (continued)

The following table sets forth by level within the fair value hierarchy the U.S. Master Trust's investments at fair value, as of December 31, 2014.

	Level 1	Level 2	Total
Short Term Investments	\$ 1,296,368	\$ —	\$ 1,296,368
Equity:			
Small Cap	647,163,192	—	647,163,192
Siemens Self Directed Brokerage Window*	357,007,337	—	357,007,337
International Developed	272,332,086	—	272,332,086
Fixed Income:			
U.S. Corporate Bond	—	190,761,614	190,761,614
Foreign Government Bond	—	12,951,412	12,951,412
Registered Investment Funds:			
Domestic Mutual Funds	202,787,163	—	202,787,163
International Mutual Funds	380,809,936	93,441,773	474,251,709
Commingled Funds:			
Domestic Commingled Funds	—	5,800,371,386	5,800,371,386
International Commingled Funds	—	206,849,144	206,849,144
Collective Investment Funds	—	1,999,895,033	1,999,895,033
Total	<u>\$ 1,861,396,082</u>	<u>\$ 8,304,270,362</u>	<u>\$ 10,165,666,444</u>

* The Siemens Self Directed Brokerage Window consists of Common Stocks \$156,469,328, Mutual Funds \$138,608,571, short term investments \$60,007,751, and other securities \$1,921,687

This table excludes receivables and payables for pending trades of \$5,711,348 and \$(18,896,761), respectively, which are part of the U.S. Master Trust.

Siemens Corporation Savings Plan
for Puerto Rico Employees

Notes to Financial Statements (continued)

6. Investment in U.S. Master Trust (continued)

Only the Stable Value Fund of the Plan participates in the collective investment fund of the U.S. Master Trust through a sub-trustee arrangement. The two other investment options of the Plan are as follows; the BlackRock Institutional Trust Company Investors Indexed Equity Fund of \$3,158,096 is a common investment fund and considered a level 2 investment. The Vanguard Balanced Index Fund of \$1,733,760 is a registered investment fund and considered a Level 1 investment. Cash and cash equivalents that are held in short-term investment funds are Level 1 investments.

The following table sets forth by level within the fair value hierarchy the U.S. Master Trust's investments at fair value, as of December 31, 2013.

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

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

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

Siemens Corporation Savings Plan
for Puerto Rico Employees

Notes to Financial Statements (continued)

6. Investment in Master Trust (continued)

Only the Stable Value Fund of the Plan participates in the collective investment fund of the U.S. Master Trust through a sub-trustee arrangement. The two other investment options of the Plan are as follows; the BlackRock Institutional Trust Company Investors Indexed Equity Fund of \$2,806,348 is a common investment fund and considered a Level 2 investment. The Vanguard Balanced Index Fund of \$1,321,703 is a registered investment fund and considered a Level 1 investment. Cash and cash equivalents that are held in short-term investment funds are Level 1 investments.

7. Reconciliation of Financial Statements to Form 5500

Certain financial information in the accompanying financial statements differs from the financial information on Form 5500 as of and for the years ended December 31, 2014 and 2013. The differences arise from the fact that the fully benefit-responsive investment contracts are reported at contract value on the Plan's financial statements, while the Form 5500 reports such contracts at fair value. The following is a reconciliation of net assets available for benefits according to the financial statements to the Form 5500 for the Plan as of December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 8,844,811	\$ 8,375,455
Add adjustment from fair value to contract value for fully benefit-responsive guaranteed investment contracts	<u>144,413</u>	<u>121,352</u>
Net assets available for benefits per the Form 5500	<u>\$ 8,989,224</u>	<u>\$ 8,496,807</u>

Siemens Corporation Savings Plan
for Puerto Rico Employees

Notes to Financial Statements (continued)

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

The following is a reconciliation of investment income per the financial statements to the Form 5500 for the Plan at December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Total investment income per the financial statements	\$ 633,296	\$ 952,730
Add interest on participant loan	7,703	7,450
Add adjustment from fair value to contract value for fully benefit-responsive investment contracts at end of year	144,413	121,352
Less (add adjustment) from fair value to contract value for fully benefit-responsive investment contracts at beginning of year	(121,352)	(242,615)
Total investment income per the Form 5500	<u>\$ 664,060</u>	<u>\$ 838,917</u>

8. Related-Party Transactions

Plan investments include certain investment funds managed and/or held by JP Morgan, Banco Popular, INVESCO Funds Group, and BlackRock Institutional Trust Company Fund Advisors, and, therefore, these transactions with the above trustees, custodians and managers qualify as party-in-interest transactions.

9. Asset transfer

In connection with the sale of the Siemens Water Technology group to Evoqua Water Technologies, LLC., assets in the amount of \$242,795 were transferred from the Savings Plan to the Evoqua Water Technologies, LLC., Puerto Rico Savings Plan with respect to the accounts of those participants of the Savings Plan who were employed by the business.

10. Subsequent Events

Management evaluated subsequent events for the Plan through September 25, 2015, the date the financial statements were available to be issued.

Supplemental Schedule

Siemens Corporation Savings Plan
for Puerto Rico Employees

EIN #13-2623356

Plan #024

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

December 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Current Value
	Vanguard Balanced Index Fund	Common collective investment fund, 58,330 shares	\$ 1,733,760
	BlackRock Institutional Trust Company Indexed Equity Fund	Common collective investment fund, 41,469 shares	3,158,096
*	JP Morgan	Money market fund	17,873
*	Participant loans	Interest rates at 3.25% and maturities through 2018	<u>222,650</u>
	Total investments excluding investment in U.S. Master Trust not reported on the Schedule		<u><u>\$ 5,132,379</u></u>

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

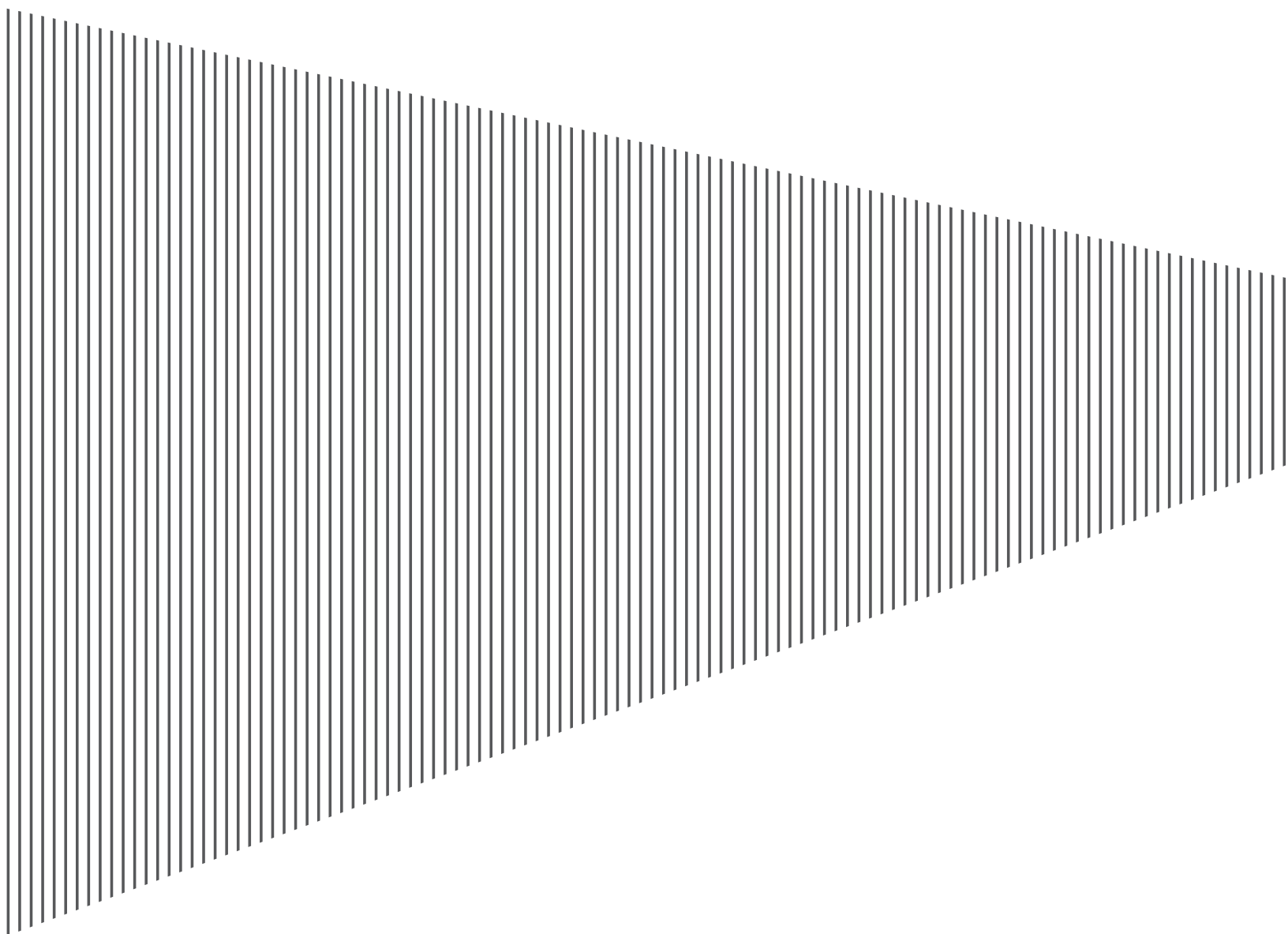
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Siemens Corporation Savings Plan
for Puerto Rico Employees

EIN #13-2623356

Plan #024

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

December 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Current Value
	Vanguard Balanced Index Fund	Common collective investment fund, 58,330 shares	\$ 1,733,760
	BlackRock Institutional Trust Company Indexed Equity Fund	Common collective investment fund, 41,469 shares	3,158,096
*	JP Morgan	Money market fund	17,873
*	Participant loans	Interest rates at 3.25% and maturities through 2018	<u>222,650</u>
	Total investments excluding investment in U.S. Master Trust not reported on the Schedule		<u><u>\$ 5,132,379</u></u>

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