

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 2015 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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 <u>SIEMENS PENSION PLAN FOR UNION EMPLOYEES</u>	1b Three-digit plan number (PN) ▶ <u>028</u>
	1c Effective date of plan <u>01/01/2001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SIEMENS CORPORATION</u> <u>170 WOOD AVENUE SOUTH</u> <u>ISELIN, NJ 08830</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	<u>Filed with authorized/valid electronic signature.</u>	<u>12/09/2016</u>	<u>SIGRID DENGLER</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)			Preparer's telephone number

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 4216
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) 994
a(2) Total number of active participants at the end of the plan year	6a(2) 949
b Retired or separated participants receiving benefits.....	6b 1534
c Other retired or separated participants entitled to future benefits.....	6c 1403
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 3886
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 196
f Total. Add lines 6d and 6e	6f 4082
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 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:
 1A 1C 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) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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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) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	
▶ 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 FOR UNION EMPLOYEES	B Three-digit plan number (PN) ▶ 028
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 2015			
2	Assets:			
a	Market value	2a	206752922	
b	Actuarial value	2b	206752922	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1697	92632840	92632840
b	For terminated vested participants	1533	39398319	39398319
c	For active participants	901	43882783	44539230
d	Total	4131	175913942	176570389
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	6.29%	
6	Target normal cost	6	2793741	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>AL-KARIM ALIDINA</div> <div>Type or print name of actuary</div> <div>HEWITT ASSOCIATES LLC</div> <div>Firm name</div> <div>1120 20TH STREET NW, SUITE 600 WASHINGTON, DC 20036</div> <div>Address of the firm</div>	<div>10/03/2016</div> <div>Date</div> <div>14-06110</div> <div>Most recent enrollment number</div> <div>202-429-8550</div> <div>Telephone number (including area code)</div>
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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	9417726
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	9417726
10 Interest on line 9 using prior year's actual return of <u>11.56</u> %	0	1088689
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.50</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
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	10506415

Part III Funding Percentages		
14 Funding target attainment percentage	14	111.14 %
15 Adjusted funding target attainment percentage	15	117.09 %
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	108.66 %
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
03/08/2015	0	27	04/19/2015	0	3043
03/15/2015	0	580	04/26/2015	0	3055
03/22/2015	0	2252	05/03/2015	0	3018
03/29/2015	0	2971	05/10/2015	0	2927
04/05/2015	0	3157	05/17/2015	0	2993
04/12/2015	0	3057	05/24/2015	0	2972
Totals ▶			18(b)	0	18(c) 126695

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

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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance.....		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III	Funding Percentages		
14	Funding target attainment percentage.....	14	%
15	Adjusted funding target attainment percentage	15	%
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	%
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
05/31/2015	0	3189	07/12/2015	0	3123
06/07/2015	0	3204	07/19/2015	0	3093
06/14/2015	0	3185	07/26/2015	0	3069
06/21/2015	0	3130	08/02/2015	0	3027
06/28/2015	0	3171	08/09/2015	0	3075
07/05/2015	0	3176	08/16/2015	0	3126
Totals ▶			18(b)		18(c)

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	
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	
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

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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance.....		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....		

Part III		Funding Percentages	
14	Funding target attainment percentage.....	14	%
15	Adjusted funding target attainment percentage	15	%
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	%
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
08/23/2015	0	3120			
08/30/2015	0	3068			
09/06/2015	0	3053			
09/13/2015	0	49834			
			Totals ▶	18(b)	18(c)

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
b Contributions made to avoid restrictions adjusted to valuation date.....	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c
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: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
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	2793741	
b Excess assets, if applicable, but not greater than line 31a	31b	2793741	
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		

<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;">▶ 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;">2015</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 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan SIEMENS PENSION PLAN FOR UNION EMPLOYEES	B Three-digit plan number (PN) ▶	028
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)
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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 13-3406827-001	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 188122026
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

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> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan SIEMENS PENSION PLAN FOR UNION EMPLOYEES	B Three-digit plan number (PN) ►	028
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)		
(2) Participant contributions	1b(2)	3436	0
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(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)	206968434	188122026
(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)		

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	206971870	188122026

Liabilities

g Benefit claims payable	1g	0	30143
h Operating payables	1h	218948	276761
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	218948	306904

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	206752922	187815122
---	-----------	-----------	-----------

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)	126695	
(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)		126695
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)		-8443109
(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		-8316414

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10621386	
(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)		10621386
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		10621386

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-18937800
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) ☒ 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:

	Yes	No	N/A	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.)		☒		
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	N/A	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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>SIEMENS PENSION PLAN FOR UNION EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>028</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	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	<u>0</u>
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): <u>25-1904503</u>		
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	<u>14</u>

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: <u>30.0</u> % Investment-Grade Debt: <u>69.0</u> % High-Yield Debt: <u>0.0</u> % Real Estate: <u>0.0</u> % Other: <u>1.0</u> %
	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):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

FINANCIAL STATEMENTS

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)
Years Ended December 31, 2015 and 2014
With Report of Independent Auditors

Ernst & Young LLP



Building a better
working world

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

Financial Statements

Years Ended December 31, 2015 and 2014

Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	3
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements.....	7

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, 2015 and 2014, 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, 2015 and 2014, and for the years then ended, that the information provided to the plan administrator is complete and accurate.

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.

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, 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 14, 2016

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

Statements of Net Assets Available for Benefits

December 31, 2015

	Pension Plan	Union Plan
Assets		
Investment in the net assets of the Master Trust for Siemens Pension Plans	\$ 3,047,848,553	\$ 188,122,026
Investment in the net assets of the Master Trust for Siemens Pension Plans – net assets held in 401(h) account	6,801,763	–
Total assets	<u>\$ 3,054,650,316</u>	<u>\$ 188,122,026</u>
Liabilities		
Accrued plan expenses	\$ 4,297,209	\$ 276,761
Amounts related to obligation of 401(h) account	6,801,763	–
Net assets available for benefits	<u>\$ 3,043,551,344</u>	<u>\$ 187,845,265</u>

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, 2014

	Pension Plan	Union Plan
Assets		
Investment in the net assets of the Master Trust for Siemens Pension Plans	\$ 3,470,661,534	\$ 206,968,434
Investment in the net assets of the Master Trust for Siemens Pension Plans – net assets held in 401(h) account	7,074,333	–
Employee contributions receivable	–	3,436
Total assets	<u>\$ 3,477,735,867</u>	<u>\$ 206,971,870</u>
Liabilities		
Accrued plan expenses	\$ 3,087,923	\$ 218,948
Amounts related to obligation of 401(h) account	7,074,333	–
Net assets available for benefits	<u>\$ 3,467,573,611</u>	<u>\$ 206,752,922</u>

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, 2015

	Pension Plan	Union Plan
Investment income and other additions		
Investment income:		
Plan's share of investment income of the Master Trust for Pension Plans:		
Net depreciation in fair value of investments	\$ (220,501,954)	\$ (13,434,785)
Interest	91,760,625	5,555,283
Dividends	11,568,713	704,128
Other	151,296	—
Total investment loss	(117,021,320)	(7,175,374)
Employee contributions	—	126,695
Total investment income and other additions	(117,021,320)	(7,048,679)
Deductions		
Benefits paid	224,273,777	10,591,243
Plan expenses	26,812,742	1,267,735
Total deductions	251,086,519	11,858,978
Transfer of assets	(55,914,428)	—
Net decrease	(424,022,267)	(18,907,657)
Net assets available for benefits:		
Beginning of year	3,467,573,611	206,752,922
End of year	<u>\$ 3,043,551,344</u>	<u>\$ 187,845,265</u>

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, 2014

	Pension Plan	Union Plan
Investment income and other additions		
Investment income:		
Plan's share of investment income of the Master Trust for Pension Plans:		
Net appreciation in fair value of investments	\$ 267,465,135	\$ 16,154,650
Interest	96,019,104	5,796,731
Dividends	10,565,907	636,738
Other	511,097	—
Total investment income	374,561,243	22,588,119
Employee contributions	—	137,845
Total investment income and other additions	374,561,243	22,725,964
Deductions		
Benefits paid	202,670,576	10,142,037
Plan expenses	23,973,200	1,244,723
Total deductions	226,643,776	11,386,760
Transfer of assets	—	4,804,395
Net increase	147,917,467	6,534,809
Net assets available for benefits:		
Beginning of year	3,319,656,144	200,218,113
End of year	<u>\$ 3,467,573,611</u>	<u>\$ 206,752,922</u>

See accompanying notes.

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

Notes to Financial Statements

December 31, 2015

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 were held by JPMorgan Chase Bank, N.A., the Trustee, at December 31, 2015 and 2014.

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.

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

Notes to Financial Statements (continued)

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 was 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 eligible service (1,000 hours of service in a 12 month period). 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 both 2015 and 2014. The minimum rate was the interest rate that applied for the Pension Plan. The pay credit which is frozen was based on the participant's years of vesting

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

Notes to Financial Statements (continued)

1. Description of Plans (continued)

service, pay and the level of contribution applicable to his or her employing company. Pay credits increased as the 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.

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

Notes to Financial Statements (continued)

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	—%
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 minimum yearly pension benefit of \$360 is reduced by 1% 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.

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

Notes to Financial Statements (continued)

1. Description of Plans (continued)

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, is 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 are 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 eligible service (1,000 hours of service in a 12 month period), which only applies to those plans that are 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 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.

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

Notes to Financial Statements (continued)

1. Description of Plans (continued)

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 3.29% in 2015 and 3.76% in 2014 for the Union Plan. There is no minimum interest credit rate for the Union Plan.

The pay credit (which was 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 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.

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

Notes to Financial Statements (continued)

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 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 (losses) 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 (fixed income funds) when no other value is obtainable from the Trustee.

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.

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

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

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, 2015 and 2014.

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.

New Accounting Pronouncements

In May 2015, the FASB issued Accounting Standards Update 2015-07, Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent), (ASU 2015-07). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification 820, Fair Value Measurement. Disclosures about investments in certain entities that calculate net asset value per share are

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

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for annual periods beginning after December 15, 2016, with retrospective application to all periods presented. Early application is permitted. Management has elected to early adopt ASU 2015-07.

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, and (Part III) Measurement Date Practical Expedient. Part I of the ASU eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II of the ASU eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. It also simplifies the disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III of the ASU is not applicable to the Plans. The ASU is effective for fiscal years beginning after December 15, 2015. Parts I and II are to be applied retrospectively. Management has elected to early adopt Parts I and II.

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, 2015 and 2014. 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.

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

Notes to Financial Statements (continued)

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 minimum funding requirements of ERISA were met for both years.

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 such employees in the Pension Plan at December 31, 2015 and 2014, were \$20,224,853 and \$21,484,625, respectively, including interest credited at an interest rate of 2.1% for 2015 and 2014, respectively, compounded annually. Accumulated contributions of such employees in the Union Plan at December 31, 2015 and 2014, were \$2,860,492 and \$3,202,112, respectively.

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), and in 2014 the Federal act known as the “Highway and Transportation Funding Act of 2014” and in 2015 the “Bipartisan Budget Act”.

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

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

Notes to Financial Statements (continued)

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

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.

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, 2014 valuation were:

1. Life expectancy of active participants – RP-2014 mortality table with a fully Generational projection using scale MP-2015 mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) for the Pension Plan and RP-2014 mortality table with blue collar adjustment for employees and healthy annuitants for the Union Plan. In the prior year, life expectancy was determined using the Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d) for both the Pension Plan and the Union Plan.
2. Accrued benefit interest rate – 6.05% as of December 31, 2014, and 6.82% as of December 31, 2013.
3. Weighted-average retirement age – 63 for the Pension Plan and 61 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.

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

Notes to Financial Statements (continued)

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

The actuarial present value of accumulated plan benefits as of December 31, 2014 is as follows:

	Pension Plan	Union Plan
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 1,276,533,617	\$ 94,526,864
Participants with deferred benefits	2,108,631,873	87,637,899
	3,385,165,490	182,164,763
Nonvested benefits	5,601,865	554,387
Total actuarial present value of accumulated plan benefits	<u>\$ 3,390,767,355</u>	<u>\$ 182,719,150</u>

The changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2014 are as follows:

	Pension Plan	Union Plan
Actuarial present value of accumulated plan benefits at beginning of year	\$ 3,207,149,149	\$ 173,025,001
Increase (decrease) during the year attributable to:		
Interest accumulation	212,062,666	11,460,165
Benefits payments	(202,670,576)	(10,142,037)
Plan amendments	—	1,967,707
Assumption changes	193,534,501	11,811,199
Plan divestitures	(27,531,566)	(4,988,128)
Experience loss (gain)	8,223,181	(414,757)
Net increase	183,618,206	9,694,149
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 3,390,767,355</u>	<u>\$ 182,719,150</u>

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

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

Notes to Financial Statements (continued)

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.
- (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 2015, that ceiling is \$5,011.36 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

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

Notes to Financial Statements (continued)

6. Plan Termination (continued)

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.

8. Tax Status

The IRS has issued favorable determination letters dated June 23, 2014 and March 20, 2015, 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). 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, 2015, 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.

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

Notes to Financial Statements (continued)

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, 2015 and 2014, and the investment income for the years then ended as summarized below:

	Pension Plan	Union Plan
December 31, 2015:		
Investment in net assets of the Master Trust	\$ 3,047,848,553	\$ 188,122,026
Master trust net assets held in 401(h)	6,801,763	—
	<u>\$ 3,054,650,316</u>	<u>\$ 188,122,026</u>
Year ended December 31, 2015:		
Plans' share of investment loss of the Master Trust:		
Net depreciation in fair value of investments	\$ (220,501,954)	\$ (13,434,785)
Interest	91,760,625	5,555,283
Dividends	11,568,713	704,128
Other	151,296	—
Total investment loss	<u>\$ (117,021,320)</u>	<u>\$ (7,175,374)</u>

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

Notes to Financial Statements (continued)

9. Information Certified by the Trustee (continued)

	Pension Plan	Union Plan
December 31, 2014:		
Investment in net assets of the Master Trust	\$ 3,470,661,534	\$ 206,968,434
Master trust net assets held in 401(h)	7,074,333	—
	<u>\$ 3,477,735,867</u>	<u>\$ 206,968,434</u>
Year ended December 31, 2014:		
Plans' share of investment income of the Master Trust:		
Net appreciation in fair value of investments	\$ 267,465,135	\$ 16,154,650
Interest	96,019,104	5,796,731
Dividends	10,565,907	636,738
Other	511,097	—
Total investment income	<u>\$ 374,561,243</u>	<u>\$ 22,588,119</u>

10. Investment in the Master Trust

Each Plan has a proportionate interest in the Master Trust. The Master Trust's net assets and investment income (loss) 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, 2015 and 2014 was 94.05% and 94.24%, respectively. The Union Plan's proportionate interest in the Master Trust's net assets at December 31, 2015 and 2014, was 5.79% and 5.60%, respectively.

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

Notes to Financial Statements (continued)

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:

	<u>2015</u>	<u>2014</u>
Assets		
Investments at fair value:		
U.S. common stock	\$ 167,981,658	\$ 160,040,029
Short-term investments	73,614,076	47,586,689
U.S. government obligations	251,290,032	283,769,662
U.S. corporate debt obligation	1,423,617,364	1,659,269,567
Foreign common stock	190,301,318	147,584,335
Preferred stock	4,623,189	5,130,450
Foreign corporate debt obligations	219,800,439	232,470,693
Foreign government obligations	5,299,095	6,410,283
Common collective funds	682,205,826	899,075,599
Registered investment companies	193,482,266	198,767,812
	<u>3,212,215,264</u>	<u>3,640,105,119</u>
Investments at estimated fair value:		
Limited partnerships	7,411,077	24,990,887
Receivables:		
Receivables for securities sold and accrued income	35,836,131	33,647,478
Total assets	<u>3,255,462,472</u>	<u>3,698,743,484</u>
Liabilities		
Payables for securities purchased and accrued liabilities	(7,536,064)	(8,276,011)
Total liabilities	<u>(7,536,064)</u>	<u>(8,276,011)</u>
	<u>\$ 3,247,926,408</u>	<u>\$ 3,690,467,473</u>

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

Notes to Financial Statements (continued)

10. Investment in the Master Trust (continued)

The investment income for the Master Trust for the years ended December 31, 2015 and 2014, is as follows:

	December 31	
	2015	2014
Net (depreciation) appreciation in fair value of investments	\$ (234,788,047)	\$ 284,587,669
Interest	97,665,352	102,164,803
Dividends	12,317,204	11,241,299
Other	151,365	509,739
Total investment (loss) income of the Master Trust	<u>\$ (124,654,126)</u>	<u>\$ 398,503,510</u>

The table above includes net (depreciation) appreciation in fair value of investments, interest and dividends of the 401(h) accounts of approximately \$(258,000) and \$734,000, which are part of the total investment of the Master Trust for the years ended December 31, 2015 and 2014, respectively.

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.

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

Notes to Financial Statements (continued)

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.

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

Notes to Financial Statements (continued)

10. Investment in the Master Trust (continued)

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, 2015.

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.

Registered Investment Funds: These investments are valued based on the closing price reported on the active market on which the individual securities are traded (Level 1). 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.

Fixed Income Funds: 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.

Limited Partnership: Limited partnership is 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 as of December 31, 2015 or 2014.

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).

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

Notes to Financial Statements (continued)

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, 2015 and 2014, respectively:

Master Trust Pension Plans Investments at Fair Value as of December 31, 2015				
	Level 1	Level 2	Level 3	Total
Equities	\$ 370,743,494	\$ –	\$ –	\$ 370,743,494
Fixed Income Funds	4,610,059	1,932,850,245	–	1,937,460,304
Registered Investment Funds	193,482,266	–	–	193,482,266
Limited Partnership	–	–	7,411,077	7,411,077
Total assets in the fair value hierarchy at fair value	\$ 568,835,819	\$ 1,932,850,245	\$ 7,411,077	\$ 2,509,097,141
Investments measured at NAV				710,529,200
Total Master Trust assets				<u>\$ 3,219,626,341</u>

The table above excludes receivables and payables for pending trades of \$35,836,131 and \$(7,536,064), respectively, which are part of the Master Trust.

Master Trust Pension Plans Investments at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Equities	\$ 316,651,476	\$ –	\$ –	\$ 316,651,476
Fixed Income Funds	5,668,716	2,518,665,438	–	2,524,334,154
Registered Investment Funds	198,767,812	–	–	198,767,812
Limited Partnership	–	–	24,990,887	24,990,887
Total assets in the fair value hierarchy at fair value	\$ 521,088,004	\$ 2,518,665,438	\$ 24,990,887	\$ 3,064,744,329
Investments measured at NAV				600,351,677
Total Master Trust assets				<u>\$ 3,665,096,006</u>

The table above excludes receivables and payables for pending trades of \$33,647,478 and \$(8,276,011), respectively, which are part of the Master Trust.

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

Notes to Financial Statements (continued)

10. Investment in the Master Trust (continued)

The table below presents a reconciliation 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, 2015 and 2014.

Reconciliation of Income Level 3 Gains and Losses

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	Limited Partnership
Beginning balance at January 1, 2015	\$ 24,990,887
Realized gain, net	13,286,212
Unrealized loss, net	(14,949,356)
Sales and settlements, net	(15,916,667)
Ending balance at December 31, 2015	<u>\$ 7,411,077</u>
Beginning balance at January 1, 2014	\$ 25,090,102
Realized gain, net	63,221
Unrealized gain, net	743,765
Sales and settlements, net	(906,201)
Ending balance at December 31, 2014	<u>\$ 24,990,887</u>

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.

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

Notes to Financial Statements (continued)

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	
	2015	2014
Net assets available for benefits per the financial statements	\$ 3,043,551,344	\$ 3,467,573,611
Less amounts allocated to withdrawing participants	(4,490,698)	(1,488,289)
Add net assets in 401(h) account included as net assets in the Form 5500	6,801,763	7,074,333
Net assets available for benefits per the Pension Plan Form 5500	<u>\$ 3,045,862,409</u>	<u>\$ 3,473,159,655</u>

The following is a reconciliation of net assets available for benefits per the Union Plan statements of net assets available for benefits to the Union Plan Form 5500 at December 31, 2015:

Net assets available for benefits per the financial statements	\$ 187,845,265
Less amounts allocated to withdrawing participants	<u>(30,143)</u>
Net assets available for benefits per the Pension Plan Form 5500	<u>\$ 187,815,122</u>

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

	Year Ended December 31	
	2015	2014
Net (decrease) increase per financial statements	\$ (424,022,267)	\$ 147,917,467
Increase in 401(h) account	<u>(272,570)</u>	<u>719,253</u>
Net (decrease) increase, excluding benefits payable, per the Pension Plan Form 5500	<u>\$ (424,294,837)</u>	<u>\$ 148,636,720</u>

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

Notes to Financial Statements (continued)

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

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	
	2015	2014
Benefits paid to participants per the financials	\$ 224,273,777	\$ 202,670,576
Add amounts allocated to withdrawing participants for the current year	4,490,698	1,488,289
Less amounts allocated to withdrawing participants for the prior year	1,488,289	2,906,392
Benefits paid to participants per the Form 5500	<u>\$ 227,276,186</u>	<u>\$ 201,252,473</u>

The following is a reconciliation of benefits paid to participants per the Union Plan statement of changes in net assets to the Union Plan Form 5500 for the year ended December 31, 2015:

Benefits paid to participants per the financials	\$ 10,591,243
Add amounts allocated to withdrawing participants for the current year	30,143
Benefits paid to participants per the Form 5500	<u>\$ 10,621,386</u>

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. Transfers

The amount of net assets transferred out of the Pension Plan for the plan year ended December 31, 2015 is shown below:

Pension Plan	
Sivantos Pension Plan	\$ 37,402,607
Danaher Corporation & Subsidiaries Pension Plan	18,511,821

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

Notes to Financial Statements (continued)

13. Subsequent Events

Management evaluated subsequent events for the Plan through October 14, 2016, the date the financial statements were available to be issued.

Lump Sum Program

Siemens Corporation, as the Plan sponsor of the Siemens Pension Plan, adopted on June 27, 2016 a voluntary lump sum program to provide certain eligible terminated vested plan participants a one-time opportunity to elect to receive a distribution of their entire vested accrued benefit under the Plan in the form of a single lump sum payment or an immediate annuity payment. The eligible participants have from September 27, 2016 through November 11, 2016 to make this election. The benefit payout or commencement date for those who elect either the lump sum or the immediate annuity option would be during December 2016.

Dresser Rand Pension Plan Merger

As a result of the acquisition by Siemens AG of the Dresser-Rand Group in 2014, effective December 30, 2016, the portion of the Pension Plan for Employees of Dresser Rand Company (DR Pension Plan) with respect to non-union employees will be merged into the Siemens Pension Plan and the portion of the DR Pension Plan with respect to union employees will be merged into the Siemens Pension Plan for Union Employees. The Company is currently evaluating the impact of this merger to the Plans.

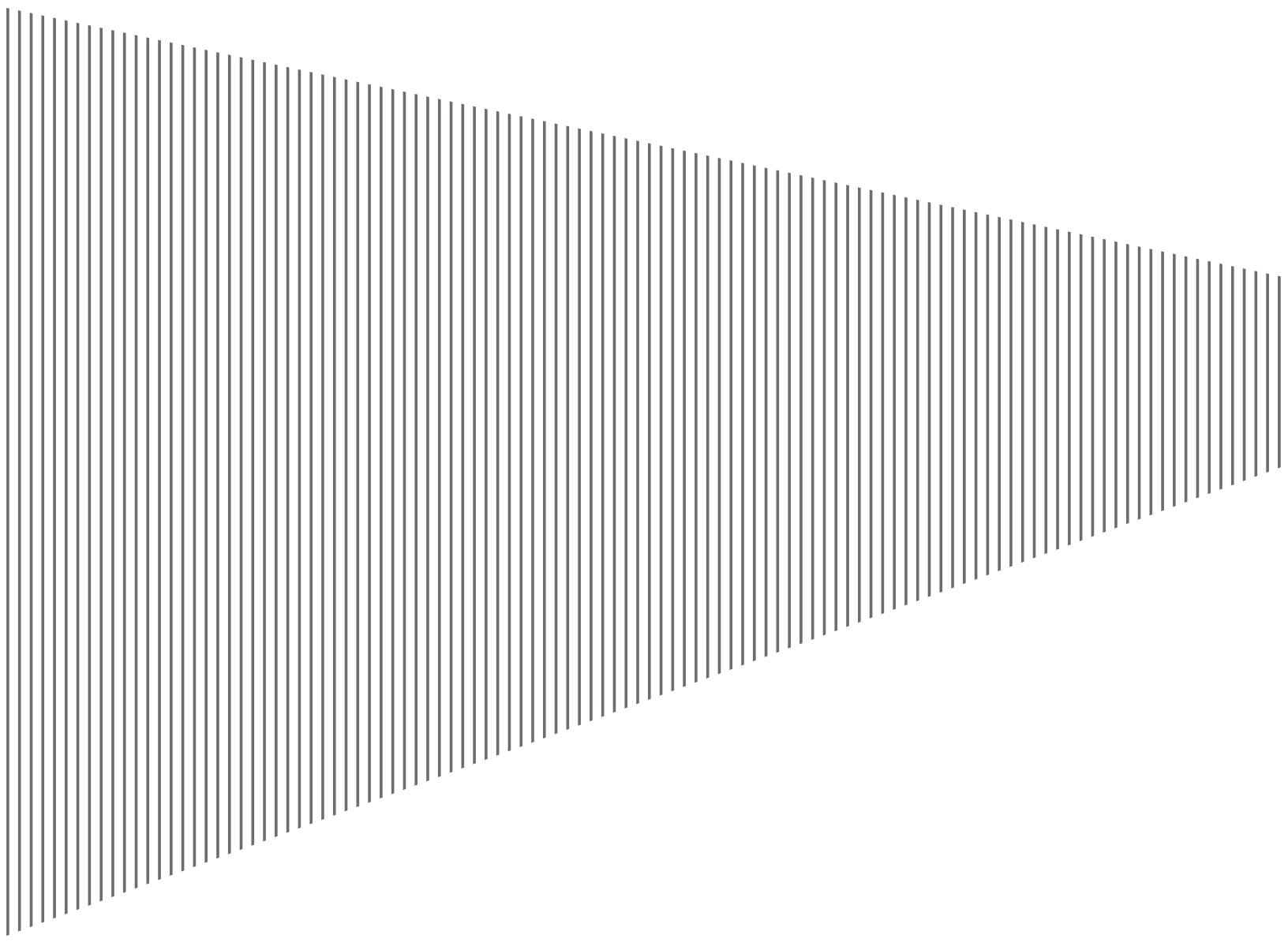
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Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2015

Number of Participants 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										
25-29		1								
30-34		4	9	1						
35-39		10	26 \$22,247							
40-44	1	6	31 \$27,385	1						
45-49		15	35 \$33,770							
50-54		9	51 \$35,876	4						
55-59	1	11	39 \$60,879	5						
60-64		5	38 \$85,260	6						
65-69		2	12	2						
70+			2							

N-327

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Number of Participants and Average Compensation

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										
25-29		1	3	2						
30-34		5	22 \$56,791	5	1					
35-39	1	13	49 \$71,517	7	4					
40-44	1	7	44 \$79,604	26 \$57,141	7		1			
45-49		16	62 \$74,692	24 \$52,268	13	4	4			
50-54	3	10	84 \$85,283	29 \$57,252	29 \$57,378	10	8	2	1	
55-59	1	13	65 \$87,329	31 \$72,992	21 \$62,459	10	15	8	29 \$61,286	7
60-64	1	8	51 \$86,892	17	8	4	17	5	18	15
65-69		2	17	9	3	2	1	2	8	6
70+			3	3	1		2			

N-901

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2014), without regard to interest rate stabilization
1st Segment Rate	1.15%
2nd Segment Rate	4.06%
3rd Segment Rate	5.15%
Salary Increases	
Minimum Funding Target Normal Cost	3.00%
Maximum Tax Expected Benefit Increase	3.00%
Cash Balance Interest Crediting Rate	3.50%
Employee Contribution Interest Rate	2.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.00% per year.
Optional Payment Form Election Percentage	<p>For Cash Balance participants who terminate after retirement age eligibility, it is assumed that 25% elect an immediate lump sum payment, 20% elect an immediate life annuity, and 55% elect a lump sum payment payable at age 61.</p> <p>For Cash Balance participants who terminate prior to retirement age eligibility, it is assumed that 20% elect an immediate lump sum payment and 80% elect a lump sum payment payable at age 61.</p> <p>All other participants are assumed to elect a single life annuity.</p>

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Retirement Age

Active Participants

Terminated Vested Participants

See Table 1

For Cash Balance participants, 80% of those who terminated within two years of the valuation date are assumed to elect an immediate lump sum payment and 20% elect a lump sum payment payable at age 61.

For all other Cash Balance participants, it is assumed that 100% elect a lump sum payment at age 61.

All other participants are assumed to elect a life annuity payable at age 61

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

Decrement Timing

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

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.

Valuation Compensation

2014 pensionable earnings rolled forward one year with the salary increase assumption

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC Section 415 maximum benefit of \$210,000 and the IRC Section 401(a)(17) compensation limit of \$265,000.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	\$788,000. 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, 2015

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	8.00%
58	8.00%
59	10.00%
60	10.00%
61	15.00%
62	30.00%
63	20.00%
64	10.00%
65	25.00%
66	30.00%
67	25.00%
68	15.00%
69	15.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Table 2

Withdrawal Rates

Age	Rate
21	19.20%
22	19.20%
23	18.00%
24	17.20%
25	16.00%
26	15.20%
27	14.40%
28	13.20%
29	12.40%
30	11.60%
31	11.20%
32	10.40%
33	9.60%
34	8.80%
35	8.40%
36	7.60%
37	7.20%
38	6.80%
39	6.40%
40	6.00%
41	5.60%
42	5.20%
43	4.80%
44	4.80%
45	4.40%
46	4.40%
47	4.00%
48	4.00%
49	4.00%
50+	4.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

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
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2015**This Form is Open to Public
Inspection**For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015▶ **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 FOR UNION EMPLOYEES	B Three-digit plan number (PN) ▶ 028
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 <u>01</u> Day <u>01</u> Year <u>2015</u>			
2 Assets:			
a Market value	2a	206,752,922	
b Actuarial value	2b	206,752,922	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,697	92,632,840	92,632,840
b For terminated vested participants	1,533	39,398,319	39,398,319
c For active participants	901	43,882,783	44,539,230
d Total	4,131	175,913,942	176,570,389
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	6.29%	
6 Target normal cost	6	2,793,741	

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 	10/03/2016
Signature of actuary		Date
AL-KARIM ALIDINA		1406110
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 ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2015
v. 150123

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	9,417,726
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	9,417,726
10 Interest on line 9 using prior year's actual return of <u>11.56%</u>	0	1,088,689
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.50%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
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	10,506,415

Part III Funding Percentages

14 Funding target attainment percentage	14	111.14%
15 Adjusted funding target attainment percentage	15	117.09%
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	108.66%
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
03/08/2015		27	06/14/2015		3,185
03/15/2015		580	06/21/2015		3,130
03/22/2015		2,252	06/28/2015		3,171
03/29/2015		2,971	07/05/2015		3,176
04/05/2015		3,157	07/12/2015		3,123
04/12/2015		3,057	07/19/2015		3,093
04/19/2015		3,043	07/26/2015		3,069
04/26/2015		3,055	08/02/2015		3,027
05/03/2015		3,018	08/09/2015		3,075
05/10/2015		2,927	08/16/2015		3,126
05/17/2015		2,993	08/23/2015		3,120
05/24/2015		2,972	08/30/2015		3,068
05/31/2015		3,189	09/06/2015		3,053
06/07/2015		3,204	09/13/2015		49,834
		Totals ►	18(b)	0	18(c)
					126,695

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: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
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	2,793,741
b Excess assets, if applicable, but not greater than line 31a		31b	2,793,741
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)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Schedule SB, line 18—Contributions Made to the Plan for the Plan Year

Due to software limitations, employee contributions made from 9/13/2015 through 12/27/2015 were all summarized under the 9/13/2015 entry on line 18 of the Schedule SB. The complete schedule of contributions is below.

Date	Amount Paid by Employer	Amount Paid by Employee	Date	Amount Paid by Employer	Amount Paid by Employee
03/08/2015	\$0	\$27	08/30/2015	0	3,068
03/15/2015	0	580	09/06/2015	0	3,053
03/22/2015	0	2,252	09/13/2015	0	3,113
03/29/2015	0	2,971	09/20/2015	0	3,146
04/05/2015	0	3,157	09/27/2015	0	3,132
04/12/2015	0	3,057	10/04/2015	0	3,066
04/19/2015	0	3,043	10/11/2015	0	3,083
04/26/2015	0	3,055	10/18/2015	0	3,073
05/03/2015	0	3,018	10/25/2015	0	3,142
05/10/2015	0	2,927	11/01/2015	0	3,189
05/17/2015	0	2,993	11/08/2015	0	3,124
05/24/2015	0	2,972	11/15/2015	0	3,116
05/31/2015	0	3,189	11/22/2015	0	3,088
06/07/2015	0	3,204	11/29/2015	0	3,162
06/14/2015	0	3,185	12/06/2015	0	3,108
06/21/2015	0	3,130	12/13/2015	0	3,133
06/28/2015	0	3,171	12/20/2015	0	3,084
07/05/2015	0	3,176	12/27/2015	0	3,075
07/12/2015	0	3,123	Total	\$0	\$126,695
07/19/2015	0	3,093			
07/26/2015	0	3,069			
08/02/2015	0	3,027			
08/09/2015	0	3,075			
08/16/2015	0	3,126			
08/23/2015	0	3,120			

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

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	8.00%	0.9025	4.15
58.5	8.00%	0.8303	3.89
59.5	10.00%	0.7639	4.55
60.5	10.00%	0.6875	4.16
61.5	15.00%	0.6187	5.71
62.5	30.00%	0.5259	9.86
63.5	20.00%	0.3682	4.68
64.5	10.00%	0.2945	1.90
65.5	25.00%	0.2651	4.34
66.5	30.00%	0.1988	3.97
67.5	25.00%	0.1392	2.35
68.5	15.00%	0.1044	1.07
69.5	15.00%	0.0887	0.92
70	100.00%	0.0754	5.28
Weighted Average			62.29

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2014), without regard to interest rate stabilization
1st Segment Rate	1.15%
2nd Segment Rate	4.06%
3rd Segment Rate	5.15%
Salary Increases	
Minimum Funding Target Normal Cost	3.00%
Maximum Tax Expected Benefit Increase	3.00%
Cash Balance Interest Crediting Rate	3.50%
Employee Contribution Interest Rate	2.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.00% per year.
Optional Payment Form Election Percentage	<p>For Cash Balance participants who terminate after retirement age eligibility, it is assumed that 25% elect an immediate lump sum payment, 20% elect an immediate life annuity, and 55% elect a lump sum payment payable at age 61.</p> <p>For Cash Balance participants who terminate prior to retirement age eligibility, it is assumed that 20% elect an immediate lump sum payment and 80% elect a lump sum payment payable at age 61.</p> <p>All other participants are assumed to elect a single life annuity.</p>

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Retirement Age

Active Participants

Terminated Vested Participants

See Table 1

For Cash Balance participants, 80% of those who terminated within two years of the valuation date are assumed to elect an immediate lump sum payment and 20% elect a lump sum payment payable at age 61.

For all other Cash Balance participants, it is assumed that 100% elect a lump sum payment at age 61.

All other participants are assumed to elect a life annuity payable at age 61

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

Decrement Timing

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

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.

Valuation Compensation

2014 pensionable earnings rolled forward one year with the salary increase assumption

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC Section 415 maximum benefit of \$210,000 and the IRC Section 401(a)(17) compensation limit of \$265,000.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	\$788,000. 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, 2015

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	8.00%
58	8.00%
59	10.00%
60	10.00%
61	15.00%
62	30.00%
63	20.00%
64	10.00%
65	25.00%
66	30.00%
67	25.00%
68	15.00%
69	15.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Table 2

Withdrawal Rates

Age	Rate
21	19.20%
22	19.20%
23	18.00%
24	17.20%
25	16.00%
26	15.20%
27	14.40%
28	13.20%
29	12.40%
30	11.60%
31	11.20%
32	10.40%
33	9.60%
34	8.80%
35	8.40%
36	7.60%
37	7.20%
38	6.80%
39	6.40%
40	6.00%
41	5.60%
42	5.20%
43	4.80%
44	4.80%
45	4.40%
46	4.40%
47	4.00%
48	4.00%
49	4.00%
50+	4.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

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)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Schedule SB, Part V—Summary of Plan Provisions

Siemens Pension Plan for Union Employees

Effective Date	January 1, 2001 (Amended and restated as of October 1, 2011). Effective December 31, 2010, all benefits accrued under the plan were frozen for participants in the following collective bargaining units: <ul style="list-style-type: none">▪ Local 124 of the International Brotherhood of Electrical Workers AFL-CIO, Kansas City, MO▪ Federation of Independent Salaried Unions (FISU) and its Affiliates reporting out of Detroit, MI, Baltimore, MD, or Union, NJ▪ Local 2222 of the International Brotherhood of Electrical Workers reporting out of the Boston, MA district▪ Federation of Independent Salaried Union (FISU) and its Pittsburgh based Affiliates reporting out of New Kensington, Plum Borough or Churchill, PA▪ Local 716 of the International Brotherhood of Electrical Workers, Houston, TX																																
Eligibility	January 1 or July 1 coincident with or following completion of six months of vesting service.																																
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:																																
	<table><tr><th>Service</th><th>Low</th><th>Middle</th><th>High</th></tr><tr><td>< 5</td><td>2.00%</td><td>3.00%</td><td>4.00%</td></tr><tr><td>5–9</td><td>2.50%</td><td>3.75%</td><td>5.00%</td></tr><tr><td>10–14</td><td>3.00%</td><td>4.50%</td><td>6.00%</td></tr><tr><td>15–19</td><td>4.00%</td><td>6.00%</td><td>8.00%</td></tr><tr><td>20–24</td><td>5.00%</td><td>7.50%</td><td>10.00%</td></tr><tr><td>25–29</td><td>6.00%</td><td>9.00%</td><td>12.00%</td></tr><tr><td>30 +</td><td>7.50%</td><td>11.25%</td><td>15.00%</td></tr></table>	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%
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%																														

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

	The pay credit level is determined by each operating company.
Minimum Benefit	If a participant was a member of the Siemens Westinghouse Retirement Plan for Union Employees prior to participating in the plan, then the participant will not receive a benefit less than the frozen minimum benefit accrued under the career average pay formula.
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 termination.
Disability Eligibility	Ten years of vesting service or qualifies for 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.
Vesting Service	From date of hire.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

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, 66⅔% joint and survivor, 75% joint and survivor, 100% joint and survivor, 120-month certain and life, and lump sum.
Lump Sum Cashout	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 the applicable year and interest based on three-segment yield curve.
Plan Year	Calendar year.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Little Rock Retirement Plan

Eligibility No employee will be eligible to participate who was not a participant on or before December 31, 1993.

Normal Retirement

Eligibility Age 65 with five years of service.

Benefit A monthly benefit, payable for life, calculated by multiplying service during specific years by their respective dollar amounts as shown in the following table:

Years	Multiplier
Prior to 1977	\$ 4.00
1977–1979	\$ 6.00
1980–1981	\$ 8.00
1982	\$ 9.00
1983	\$ 10.00
1984–1985	\$ 11.00
1986	\$ 11.50
1987	\$ 12.00
1988	\$ 13.00
1989	\$ 13.50
1990	\$ 14.00
1991	\$ 15.00
1992	\$ 16.00
1993	\$ 17.00
1994	\$ 18.00
1995	\$ 18.50
1996	\$ 19.00
1997	\$ 20.00
1998	\$ 20.50
1999–2000	\$ 21.00
2001	\$ 21.50
2002–2004	\$ 23.00
2005	\$ 24.00
2006	\$ 25.00
2007–2008	\$ 26.00
2009	\$ 28.00
2010	\$ 29.00
2011	\$ 30.00

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Effective January 1, 1994, benefits as of December 31, 1993 were frozen for all employees who had not attained age 50 as of June 1, 1993.

Early Retirement

Eligibility

Age 60 with five years of service.

Benefit

The accrued normal benefit is reduced 5/9% for each month that commencement starts before age 65.

Termination

Eligibility

100% vested after five years of service.

Benefit

The annual pension is the accrued benefit deferred to age 65 or on or after age 60. If payments commence before age 65, such accrued benefit is reduced.

Death Benefits

Benefit

Upon death after five years of vesting service, the spouse receives a benefit as if the employee terminated or retired on the date of his death with the spouse's option in effect. The spouse's benefit option provides that 50% of his benefit will continue to his spouse after his death. An actuarially reduced pension is provided for this optional form of payment.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Norwood Union Retirement Plan

Eligibility	No employee will be eligible to participate who was not a participant on or before February 28, 1981.
Normal Retirement	
Eligibility	Age 65 with five years of service.
Benefit	<p>For employees older than age 50 on September 30, 1981, the annual pension is the product of \$264 times years of service.</p> <p>For employees less than age 50 on September 30, 1981, the annual pension is the product of \$144 (\$264 effective October 1, 2005) times years of service as of September 30, 1981.</p> <p>For any employee who is on the active payroll (i.e., not on an unpaid leave nor on disability) on March 1, 2008 and terminates after July 1, 2008, service as of October 1, 1981 is multiplied by \$300 to determine the accrued benefit payable at termination (effective July 1, 2008).</p>
Early Retirement	
Eligibility	Age 60 with 10 years of service; age 55 and age plus service equal 85 or more; or 30 years of service regardless of age.
Benefit	The annual pension is the accrued benefit deferred to age 65 or if payments commence before age 65, such accrued benefit is reduced 4.00% for each of the first two years and 6.67% for each additional year that benefits commence before age 62.
Supplemental Allowance	
Eligibility	Restriction of future participation in the labor force.
Benefit	Supplement to bring total annual payments up to \$6,000 per year until age 62. The amount is reduced if the employee retires with fewer than 30 years of service or before age 60.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Disability Retirement
Eligibility

Ten years of service.

Benefit

The annual pension to begin after six months of disability is the accrued normal benefit, payable for life, plus an extra \$72.00 times service (maximum 25 years) payable until the employee becomes eligible for unreduced Social Security benefits.

Termination
Eligibility

100% vested after five years of service.

Benefit

The annual pension is the accrued benefit deferred to age 65 or on or after age 55. If payments commence before age 65, such accrued benefit is reduced.

Death Benefits
Before Retirement

The employee may elect a survivor's benefit payable to his spouse upon his death after age 55 and after he is eligible for regular early retirement. The spouse's benefit is 50% of the employee's reduced pension. The employee's pension is actuarially reduced to pay for this benefit. Employee is charged for remaining REA required death benefits.

After Retirement

A subsidized spouse's option is available under which the employee's pension is reduced 10% and his surviving spouse receives 50% of the reduced pension for life. The 10% reduction varies with the difference between the employee's age and his spouse's age.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

AHU Corporation (Local 724) Deltex Division Hourly Plan

Effective Date	January 17, 1995 (Amended and restated as of October 1, 2006).
Employees Covered	All employees covered by a participating collective bargaining agreement and not considered "Leased Employees".
Eligibility Requirements	All employees are eligible to participate upon attainment of age 21 and completion of one year of service.
Definitions	
Year of Service	One year of 12 consecutive months, in which 1,000 hours of service are rendered, including service under the prior plan, calculated from date of hire.
Pension Credit	One year of 12 consecutive months, in which 1,800 hours of service are rendered, prorated for service over 1,000 hours and partial credit for less than 1,000 hours. Service under the prior plan is included under the plan. Pension credit is measured from date of hire.
Monthly Accrued Benefit	A flat dollar amount per year of pension credit (not to exceed 35) in accordance with the following schedule:

Date of Retirement	Benefit Multiplier
Prior to 06/04/1997	\$15.00
06/04/1997–06/03/1998	\$15.50
06/04/1998–06/03/1999	\$16.00
06/04/1999–06/03/2001	\$24.00
06/04/2001–06/03/2002	\$28.00
06/04/2002–06/03/2005	\$30.00
06/04/2005–06/30/2008	\$34.00
06/04/2008–12/31/2011	\$38.00
01/01/2012 and later	\$42.00

Form of Payment	
Normal Form of Annuity	50% joint and survivor annuity for married participants; the actuarial equivalent of the life annuity.
Optional Forms	Single life annuity for non-married participants.
Lump Sum Cashout	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.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Plan Year	Calendar year.
Normal Retirement Eligibility	The first day of the month coinciding with or next following the later of age 65 or fifth anniversary of the participant's date of participation.
Amount	The monthly accrued benefit payable immediately.
Early Retirement Eligibility	Upon election, the first day of any month after age 55 and 15 years of pension credit.
Amount	Actuarial equivalent benefit as of date of early retirement.
Vesting Eligibility	Termination with vested rights.
Amount	The monthly accrued benefit, payable unreduced at age 65 or payable on a reduced basis at an age not earlier than age 55.
Vesting Schedule	Any participant who ceases to be an employee of the company and has completed at least five years of service or upon attainment of normal retirement eligibility will be 100% vested in his benefit accrued to his date of termination payable on his normal retirement date.
Preretirement Death Eligibility	Vested and married for one year period prior to death.
Amount	The amount which would be payable if the participant terminated on his/her date of death, elected payment at the earliest eligibility for early retirement in the form of a qualified joint and survivor annuity, and died prior to the first payment.
Benefit Commencement	At the time the employee would have attained early retirement eligibility 55, or immediately if the participant was eligible for an early retirement benefit.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Demag Delaval Turbomachinery Corporation Local 3355 Turbine Hourly Plan

Effective Date January 17, 1995 (Amended and restated as of October 1, 2006).

Employees Covered All employees in Bargaining Unit.

Eligibility Requirements Upon employment in Bargaining Unit.

Definitions

Continuous Service Elapsed service from date of hire, including service under the prior plan.

Monthly Accrued Benefit A flat dollar amount per year and fractional year of continuous service for employees retiring in accordance with the following schedule.

Date of Retirement	Benefit Multiplier
01/17/1995 to 08/31/1995	\$24.00
09/01/1995 to 02/11/2001	\$26.50
03/01/2001 to 02/28/2004	\$30.00
03/01/2004 to 02/28/2005	\$33.00
03/01/2005 to 02/28/2006	\$36.00
03/01/2006 to 02/28/2007	\$38.00
03/01/2007 to 03/31/2010	\$44.00
04/01/2010 to 03/31/2011	\$46.00
04/01/2011 to 03/31/2012	\$48.00
04/01/2012 to 03/31/2013	\$50.00
04/01/2013 and later	\$53.00

Form of Payment
Normal Form of Annuity Unreduced 50% joint and survivor annuity for married participants.

Optional Forms Single life annuity for non-married participants.

Lump Sum Cashout 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.

Plan Year Calendar year.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Normal Retirement
Eligibility

The first day of the month coinciding with or next following the later of age 65 or the fifth anniversary of the participant's date of hire.

Amount

The monthly accrued benefit payable immediately.

Early Retirement
Eligibility

Retirement at the later of age 55 or the date age plus full years of continuous service equals 75.

Amount

Normal retirement benefit reduced 4% per year before age 62 that retirement commences. If a participant retires with 30 or more years of continuous service, the normal retirement benefit is paid without reduction.

Vesting
Eligibility

100% vested after five years of continuous service.

Amount

The monthly accrued benefit, payable unreduced at age 65 or payable on a reduced basis at an age not earlier than age 55.

Preretirement Death
Eligibility

Vested and married for one year prior to death.

Amount

The amount which would be payable if the participant terminated on his date of death, elected payment at the earliest eligibility for early retirement in the form of a qualified joint and survivor annuity, and died prior to the first payment.

Benefit Commencement

At the time the employee would have been eligible for an early retirement benefit.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Electrical Products Distributor Group Union Retirement Plan

Normal Retirement

Eligibility

Age 65.

Benefit

The annual retirement income earned for any calendar year is a "Percent A" multiplied by earnings up to the "Breakpoint" plus a "Percent B" multiplied by earnings in excess of the "Breakpoint", "Percent A," Percent B" and "Breakpoint" are as follows:

Unit Number	Effective Date	Percent A	Percent B	Annual Break-Point	Minimum Benefit
211	06/01/1957	0.75%	1.50%	\$4,200	\$222
	05/15/1970	1.00%	2.00%	\$4,800	\$222
	01/01/2003	2.00%	2.00%	\$4,800	\$300
231	07/01/1966	1.00%	1.50%	\$4,800	\$354
408	07/01/1966	1.00%	1.50%	\$4,800	\$384
441	01/01/1975	1.00%	1.50%	SSWB	\$0
	01/01/2004	1.50%	1.50%	SSWB1	\$0
463	01/01/1969	1.00%	1.50%	SSWB1	\$0
471	01/01/1972	1.00%	1.50%	SSWB1	\$0

This benefit is then subject to a minimum benefit of "Annual Minimum Benefit" per year of benefit service.

The benefit is paid on a 50% joint and survivor basis actuarially equivalent to a life annuity for all participants who have been married at least one year with life annuities for all others. Other forms are available on an actuarially equivalent basis.

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 4% (3% for Unit 211) for each year down to age 60 that commencement precedes age 65 and an additional 6% (5% for Unit 211) for each year down to age 55 that commencement precedes age 60.

Disability Retirement

Eligibility

Age 55 and 10 years of service, or 20 years of service regardless of age (except for employing unit number 211 whose only requirement is 10 years of service regardless of age).

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Benefit	The annual pension to begin after six months of disability is the accrued normal benefit, reduced by benefits relating to the disability paid to him by law, except for Social Security disability benefits or any military service pension.
Termination Eligibility	100% vested after five years of service.
Benefit	The annual pension is the accrued benefit deferred to age 65 or on or after age 55. If payments commence before age 65, such accrued benefit is reduced.
Death Benefits Before Retirement	<p>Upon death after becoming eligible for regular early retirement or attaining age 65, the spouse receives 50% of the retirement income the employee would have received had he retired on the date of his death and elected a 50% contingent annuitant option. Employee is charged for remaining REA required death benefits.</p> <p>If the participant dies on or before the date on which he would have been eligible for early retirement, the spouse shall receive a monthly benefit equivalent to the benefit he or she would have received if the participant had separated from service on the date of death, survived to the date on which he would have been first eligible for early retirement, retired with an immediate 50% contingent annuitant option, and died on the date after such early retirement date. Payments shall commence as of the date on which the participant would have been eligible for early retirement.</p>
Employee Required Contributions	Mandatory employee contributions have been made in the past for certain employees. These participants who terminate without entitlement to any other benefit shall receive a refund of their contributions plus credited interest. Also, if any such participant should die before he has received benefits (excluding disability income received prior to age 65) which equal in value his contributions plus credited interest. The difference shall be paid to his beneficiary.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Jackson Retirement Plan

Normal Retirement

Eligibility

Age 65 with five years of service.

Benefit

The annual benefit is based on each year's earnings. For each year of service prior to 1983, the annual benefit is computed as 1% of annual earnings during each year of credited service. For each year of service after 1982, the annual benefit is 1.2% of annual earnings during each year of credited service, plus 1% of such earnings which are in excess of \$9,000. The total benefit is subject to a minimum of 1% of final five-year average earnings (but not less than \$120 nor more than \$180) multiplied by total years of credited service.

Early Retirement

Eligibility

Age 60 with 10 years of service.

Benefit

The accrued normal benefit is reduced 5/9% for each month that commencement starts before age 62, with a supplemental benefit payable prior to age 62 of \$72 for each year of credited service (maximum of 25 years).

Disability Retirement

Eligibility

10 years of service.

Benefit

Normal retirement benefit (without the minimum) accrued to date of disability commencing after six months of disability reduced by five-ninths of 1% for each month by which the first pension payment precedes age 62, provided such reduction shall not exceed 12%; plus \$75 per month payable until eligible for unreduced Social Security benefits.

Termination

Eligibility

100% vested after five years of service.

Benefit

The annual pension is the accrued benefit deferred to age 65 or on or after age 55. If payments commence before age 65, such accrued benefit is reduced.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Death Benefits
Benefit

Upon death after becoming eligible for regular early retirement, the spouse receives a benefit as if the employee retired on the date of his death with the spouse's option in effect. The spouse's benefit option provides that 50% of his benefit will continue to his spouse after his death. The participant receives an actuarially reduced pension to provide for this optional form of payment. Employee is charged for remaining REA required death benefits.

Employee Contributions

A participant must contribute 3% of each year's earnings which are in excess of \$9,000.

Changes in Plan Provisions for the January 1, 2015 Valuation

The January 1, 2015 funding valuation reflects the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from \$260,000 in 2014 to \$265,000 in 2015.
- The AHU Corporation (Local 724) Deltex Division Hourly participants were divested effective April 30, 2014; assets and liabilities were transferred out of the plan for this group.

Changes in Plan Provisions for the January 1, 2014 Valuation

The January 1, 2014 funding valuation reflected the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from \$255,000 in 2013 to \$260,000 in 2014
- An increase in the annual maximum benefit limit under IRC Section 415 from \$205,000 in 2013 to \$210,000 in 2014.
- An increase in the dollar multiplier from \$50 to \$53 effective April 1, 2013 for Demag Delaval.

Changes in Plan Provisions for the January 1, 2013 Valuation

The January 1, 2013 funding valuation reflected the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from \$250,000 in 2012 to \$255,000 in 2013.
- An increase in the annual maximum benefit limit under IRC Section 415 from \$200,000 in 2012 to \$205,000 in 2013.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

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 Union Hourly participants were divested effective October 1, 2011; assets and liabilities were transferred out of the plan for this group.
- An increase in the dollar multiplier from \$38 to \$42 effective January 1, 2012 for AHU Deltex.
- An increase in the dollar multiplier from \$48 to \$50 effective April 1, 2012 for Demag Delaval.

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 participants in Benefit Groups 347, 530, 540, and 550 of the legacy Siemens Pension Plan for Union Employees.
- OSRAM Sylvania, Inc. Pension Plan for Union Hourly Employees merged with the Siemens Pension Plan for Union Employees effective December 31, 2010.
- An increase in the dollar multiplier from \$29 to \$30 effective January 1, 2011 for Little Rock.
- An increase in the dollar multiplier from \$44 to \$46 effective April 1, 2010 and from \$46 to \$48 effective April 1, 2011 for Demag Delaval.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

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)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the cash balance interest crediting rate from 3.75% to 3.50%.

This change was made to better reflect the anticipated plan experience. This assumption change 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)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2015

Number of Participants 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										
25-29		1								
30-34		4	9	1						
35-39		10	26 \$22,247							
40-44	1	6	31 \$27,385	1						
45-49		15	35 \$33,770							
50-54		9	51 \$35,876	4						
55-59	1	11	39 \$60,879	5						
60-64		5	38 \$85,260	6						
65-69		2	12	2						
70+			2							

N-327

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Number of Participants and Average Compensation

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										
25-29		1	3	2						
30-34		5	22 \$56,791	5	1					
35-39	1	13	49 \$71,517	7	4					
40-44	1	7	44 \$79,604	26 \$57,141	7		1			
45-49		16	62 \$74,692	24 \$52,268	13	4	4			
50-54	3	10	84 \$85,283	29 \$57,252	29 \$57,378	10	8	2	1	
55-59	1	13	65 \$87,329	31 \$72,992	21 \$62,459	10	15	8	29 \$61,286	7
60-64	1	8	51 \$86,892	17	8	4	17	5	18	15
65-69		2	17	9	3	2	1	2	8	6
70+			3	3	1		2			

N-901

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Schedule SB, line 18—Contributions Made to the Plan for the Plan Year

Due to software limitations, employee contributions made from 9/13/2015 through 12/27/2015 were all summarized under the 9/13/2015 entry on line 18 of the Schedule SB. The complete schedule of contributions is below.

Date	Amount Paid by Employer	Amount Paid by Employee	Date	Amount Paid by Employer	Amount Paid by Employee
03/08/2015	\$0	\$27	08/30/2015	0	3,068
03/15/2015	0	580	09/06/2015	0	3,053
03/22/2015	0	2,252	09/13/2015	0	3,113
03/29/2015	0	2,971	09/20/2015	0	3,146
04/05/2015	0	3,157	09/27/2015	0	3,132
04/12/2015	0	3,057	10/04/2015	0	3,066
04/19/2015	0	3,043	10/11/2015	0	3,083
04/26/2015	0	3,055	10/18/2015	0	3,073
05/03/2015	0	3,018	10/25/2015	0	3,142
05/10/2015	0	2,927	11/01/2015	0	3,189
05/17/2015	0	2,993	11/08/2015	0	3,124
05/24/2015	0	2,972	11/15/2015	0	3,116
05/31/2015	0	3,189	11/22/2015	0	3,088
06/07/2015	0	3,204	11/29/2015	0	3,162
06/14/2015	0	3,185	12/06/2015	0	3,108
06/21/2015	0	3,130	12/13/2015	0	3,133
06/28/2015	0	3,171	12/20/2015	0	3,084
07/05/2015	0	3,176	12/27/2015	0	3,075
07/12/2015	0	3,123	Total	\$0	\$126,695
07/19/2015	0	3,093			
07/26/2015	0	3,069			
08/02/2015	0	3,027			
08/09/2015	0	3,075			
08/16/2015	0	3,126			
08/23/2015	0	3,120			

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

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	8.00%	0.9025	4.15
58.5	8.00%	0.8303	3.89
59.5	10.00%	0.7639	4.55
60.5	10.00%	0.6875	4.16
61.5	15.00%	0.6187	5.71
62.5	30.00%	0.5259	9.86
63.5	20.00%	0.3682	4.68
64.5	10.00%	0.2945	1.90
65.5	25.00%	0.2651	4.34
66.5	30.00%	0.1988	3.97
67.5	25.00%	0.1392	2.35
68.5	15.00%	0.1044	1.07
69.5	15.00%	0.0887	0.92
70	100.00%	0.0754	5.28
Weighted Average			62.29

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Schedule SB, Part V—Summary of Plan Provisions

Siemens Pension Plan for Union Employees

Effective Date	January 1, 2001 (Amended and restated as of October 1, 2011). Effective December 31, 2010, all benefits accrued under the plan were frozen for participants in the following collective bargaining units: <ul style="list-style-type: none">▪ Local 124 of the International Brotherhood of Electrical Workers AFL-CIO, Kansas City, MO▪ Federation of Independent Salaried Unions (FISU) and its Affiliates reporting out of Detroit, MI, Baltimore, MD, or Union, NJ▪ Local 2222 of the International Brotherhood of Electrical Workers reporting out of the Boston, MA district▪ Federation of Independent Salaried Union (FISU) and its Pittsburgh based Affiliates reporting out of New Kensington, Plum Borough or Churchill, PA▪ Local 716 of the International Brotherhood of Electrical Workers, Houston, TX																																
Eligibility	January 1 or July 1 coincident with or following completion of six months of vesting service.																																
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:																																
	<table><tr><th>Service</th><th>Low</th><th>Middle</th><th>High</th></tr><tr><td>< 5</td><td>2.00%</td><td>3.00%</td><td>4.00%</td></tr><tr><td>5–9</td><td>2.50%</td><td>3.75%</td><td>5.00%</td></tr><tr><td>10–14</td><td>3.00%</td><td>4.50%</td><td>6.00%</td></tr><tr><td>15–19</td><td>4.00%</td><td>6.00%</td><td>8.00%</td></tr><tr><td>20–24</td><td>5.00%</td><td>7.50%</td><td>10.00%</td></tr><tr><td>25–29</td><td>6.00%</td><td>9.00%</td><td>12.00%</td></tr><tr><td>30 +</td><td>7.50%</td><td>11.25%</td><td>15.00%</td></tr></table>	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%
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%																														

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

	The pay credit level is determined by each operating company.
Minimum Benefit	If a participant was a member of the Siemens Westinghouse Retirement Plan for Union Employees prior to participating in the plan, then the participant will not receive a benefit less than the frozen minimum benefit accrued under the career average pay formula.
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 termination.
Disability Eligibility	Ten years of vesting service or qualifies for 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.
Vesting Service	From date of hire.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

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, 66⅔% joint and survivor, 75% joint and survivor, 100% joint and survivor, 120-month certain and life, and lump sum.
Lump Sum Cashout	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 the applicable year and interest based on three-segment yield curve.
Plan Year	Calendar year.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Little Rock Retirement Plan

Eligibility No employee will be eligible to participate who was not a participant on or before December 31, 1993.

Normal Retirement

Eligibility Age 65 with five years of service.

Benefit A monthly benefit, payable for life, calculated by multiplying service during specific years by their respective dollar amounts as shown in the following table:

Years	Multiplier
Prior to 1977	\$ 4.00
1977–1979	\$ 6.00
1980–1981	\$ 8.00
1982	\$ 9.00
1983	\$ 10.00
1984–1985	\$ 11.00
1986	\$ 11.50
1987	\$ 12.00
1988	\$ 13.00
1989	\$ 13.50
1990	\$ 14.00
1991	\$ 15.00
1992	\$ 16.00
1993	\$ 17.00
1994	\$ 18.00
1995	\$ 18.50
1996	\$ 19.00
1997	\$ 20.00
1998	\$ 20.50
1999–2000	\$ 21.00
2001	\$ 21.50
2002–2004	\$ 23.00
2005	\$ 24.00
2006	\$ 25.00
2007–2008	\$ 26.00
2009	\$ 28.00
2010	\$ 29.00
2011	\$ 30.00

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Effective January 1, 1994, benefits as of December 31, 1993 were frozen for all employees who had not attained age 50 as of June 1, 1993.

Early Retirement

Eligibility

Age 60 with five years of service.

Benefit

The accrued normal benefit is reduced 5/9% for each month that commencement starts before age 65.

Termination

Eligibility

100% vested after five years of service.

Benefit

The annual pension is the accrued benefit deferred to age 65 or on or after age 60. If payments commence before age 65, such accrued benefit is reduced.

Death Benefits

Benefit

Upon death after five years of vesting service, the spouse receives a benefit as if the employee terminated or retired on the date of his death with the spouse's option in effect. The spouse's benefit option provides that 50% of his benefit will continue to his spouse after his death. An actuarially reduced pension is provided for this optional form of payment.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Norwood Union Retirement Plan

Eligibility	No employee will be eligible to participate who was not a participant on or before February 28, 1981.
Normal Retirement	
Eligibility	Age 65 with five years of service.
Benefit	<p>For employees older than age 50 on September 30, 1981, the annual pension is the product of \$264 times years of service.</p> <p>For employees less than age 50 on September 30, 1981, the annual pension is the product of \$144 (\$264 effective October 1, 2005) times years of service as of September 30, 1981.</p> <p>For any employee who is on the active payroll (i.e., not on an unpaid leave nor on disability) on March 1, 2008 and terminates after July 1, 2008, service as of October 1, 1981 is multiplied by \$300 to determine the accrued benefit payable at termination (effective July 1, 2008).</p>
Early Retirement	
Eligibility	Age 60 with 10 years of service; age 55 and age plus service equal 85 or more; or 30 years of service regardless of age.
Benefit	The annual pension is the accrued benefit deferred to age 65 or if payments commence before age 65, such accrued benefit is reduced 4.00% for each of the first two years and 6.67% for each additional year that benefits commence before age 62.
Supplemental Allowance	
Eligibility	Restriction of future participation in the labor force.
Benefit	Supplement to bring total annual payments up to \$6,000 per year until age 62. The amount is reduced if the employee retires with fewer than 30 years of service or before age 60.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Disability Retirement
Eligibility

Ten years of service.

Benefit

The annual pension to begin after six months of disability is the accrued normal benefit, payable for life, plus an extra \$72.00 times service (maximum 25 years) payable until the employee becomes eligible for unreduced Social Security benefits.

Termination
Eligibility

100% vested after five years of service.

Benefit

The annual pension is the accrued benefit deferred to age 65 or on or after age 55. If payments commence before age 65, such accrued benefit is reduced.

Death Benefits
Before Retirement

The employee may elect a survivor's benefit payable to his spouse upon his death after age 55 and after he is eligible for regular early retirement. The spouse's benefit is 50% of the employee's reduced pension. The employee's pension is actuarially reduced to pay for this benefit. Employee is charged for remaining REA required death benefits.

After Retirement

A subsidized spouse's option is available under which the employee's pension is reduced 10% and his surviving spouse receives 50% of the reduced pension for life. The 10% reduction varies with the difference between the employee's age and his spouse's age.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

AHU Corporation (Local 724) Deltex Division Hourly Plan

Effective Date	January 17, 1995 (Amended and restated as of October 1, 2006).
Employees Covered	All employees covered by a participating collective bargaining agreement and not considered "Leased Employees".
Eligibility Requirements	All employees are eligible to participate upon attainment of age 21 and completion of one year of service.
Definitions	
Year of Service	One year of 12 consecutive months, in which 1,000 hours of service are rendered, including service under the prior plan, calculated from date of hire.
Pension Credit	One year of 12 consecutive months, in which 1,800 hours of service are rendered, prorated for service over 1,000 hours and partial credit for less than 1,000 hours. Service under the prior plan is included under the plan. Pension credit is measured from date of hire.
Monthly Accrued Benefit	A flat dollar amount per year of pension credit (not to exceed 35) in accordance with the following schedule:

Date of Retirement	Benefit Multiplier
Prior to 06/04/1997	\$15.00
06/04/1997–06/03/1998	\$15.50
06/04/1998–06/03/1999	\$16.00
06/04/1999–06/03/2001	\$24.00
06/04/2001–06/03/2002	\$28.00
06/04/2002–06/03/2005	\$30.00
06/04/2005–06/30/2008	\$34.00
06/04/2008–12/31/2011	\$38.00
01/01/2012 and later	\$42.00

Form of Payment	
Normal Form of Annuity	50% joint and survivor annuity for married participants; the actuarial equivalent of the life annuity.
Optional Forms	Single life annuity for non-married participants.
Lump Sum Cashout	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.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Plan Year	Calendar year.
Normal Retirement Eligibility	The first day of the month coinciding with or next following the later of age 65 or fifth anniversary of the participant's date of participation.
Amount	The monthly accrued benefit payable immediately.
Early Retirement Eligibility	Upon election, the first day of any month after age 55 and 15 years of pension credit.
Amount	Actuarial equivalent benefit as of date of early retirement.
Vesting Eligibility	Termination with vested rights.
Amount	The monthly accrued benefit, payable unreduced at age 65 or payable on a reduced basis at an age not earlier than age 55.
Vesting Schedule	Any participant who ceases to be an employee of the company and has completed at least five years of service or upon attainment of normal retirement eligibility will be 100% vested in his benefit accrued to his date of termination payable on his normal retirement date.
Preretirement Death Eligibility	Vested and married for one year period prior to death.
Amount	The amount which would be payable if the participant terminated on his/her date of death, elected payment at the earliest eligibility for early retirement in the form of a qualified joint and survivor annuity, and died prior to the first payment.
Benefit Commencement	At the time the employee would have attained early retirement eligibility 55, or immediately if the participant was eligible for an early retirement benefit.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Demag Delaval Turbomachinery Corporation Local 3355 Turbine Hourly Plan

Effective Date January 17, 1995 (Amended and restated as of October 1, 2006).

Employees Covered All employees in Bargaining Unit.

Eligibility Requirements Upon employment in Bargaining Unit.

Definitions

Continuous Service Elapsed service from date of hire, including service under the prior plan.

Monthly Accrued Benefit A flat dollar amount per year and fractional year of continuous service for employees retiring in accordance with the following schedule.

Date of Retirement	Benefit Multiplier
01/17/1995 to 08/31/1995	\$24.00
09/01/1995 to 02/11/2001	\$26.50
03/01/2001 to 02/28/2004	\$30.00
03/01/2004 to 02/28/2005	\$33.00
03/01/2005 to 02/28/2006	\$36.00
03/01/2006 to 02/28/2007	\$38.00
03/01/2007 to 03/31/2010	\$44.00
04/01/2010 to 03/31/2011	\$46.00
04/01/2011 to 03/31/2012	\$48.00
04/01/2012 to 03/31/2013	\$50.00
04/01/2013 and later	\$53.00

Form of Payment
Normal Form of Annuity Unreduced 50% joint and survivor annuity for married participants.

Optional Forms Single life annuity for non-married participants.

Lump Sum Cashout 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.

Plan Year Calendar year.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Normal Retirement
Eligibility

The first day of the month coinciding with or next following the later of age 65 or the fifth anniversary of the participant's date of hire.

Amount

The monthly accrued benefit payable immediately.

Early Retirement
Eligibility

Retirement at the later of age 55 or the date age plus full years of continuous service equals 75.

Amount

Normal retirement benefit reduced 4% per year before age 62 that retirement commences. If a participant retires with 30 or more years of continuous service, the normal retirement benefit is paid without reduction.

Vesting
Eligibility

100% vested after five years of continuous service.

Amount

The monthly accrued benefit, payable unreduced at age 65 or payable on a reduced basis at an age not earlier than age 55.

Preretirement Death
Eligibility

Vested and married for one year prior to death.

Amount

The amount which would be payable if the participant terminated on his date of death, elected payment at the earliest eligibility for early retirement in the form of a qualified joint and survivor annuity, and died prior to the first payment.

Benefit Commencement

At the time the employee would have been eligible for an early retirement benefit.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Electrical Products Distributor Group Union Retirement Plan

Normal Retirement

Eligibility

Age 65.

Benefit

The annual retirement income earned for any calendar year is a "Percent A" multiplied by earnings up to the "Breakpoint" plus a "Percent B" multiplied by earnings in excess of the "Breakpoint", "Percent A," Percent B" and "Breakpoint" are as follows:

Unit Number	Effective Date	Percent A	Percent B	Annual Break-Point	Minimum Benefit
211	06/01/1957	0.75%	1.50%	\$4,200	\$222
	05/15/1970	1.00%	2.00%	\$4,800	\$222
	01/01/2003	2.00%	2.00%	\$4,800	\$300
231	07/01/1966	1.00%	1.50%	\$4,800	\$354
408	07/01/1966	1.00%	1.50%	\$4,800	\$384
441	01/01/1975	1.00%	1.50%	SSWB	\$0
	01/01/2004	1.50%	1.50%	SSWB1	\$0
463	01/01/1969	1.00%	1.50%	SSWB1	\$0
471	01/01/1972	1.00%	1.50%	SSWB1	\$0

This benefit is then subject to a minimum benefit of "Annual Minimum Benefit" per year of benefit service.

The benefit is paid on a 50% joint and survivor basis actuarially equivalent to a life annuity for all participants who have been married at least one year with life annuities for all others. Other forms are available on an actuarially equivalent basis.

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 4% (3% for Unit 211) for each year down to age 60 that commencement precedes age 65 and an additional 6% (5% for Unit 211) for each year down to age 55 that commencement precedes age 60.

Disability Retirement

Eligibility

Age 55 and 10 years of service, or 20 years of service regardless of age (except for employing unit number 211 whose only requirement is 10 years of service regardless of age).

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Benefit	The annual pension to begin after six months of disability is the accrued normal benefit, reduced by benefits relating to the disability paid to him by law, except for Social Security disability benefits or any military service pension.
Termination Eligibility	100% vested after five years of service.
Benefit	The annual pension is the accrued benefit deferred to age 65 or on or after age 55. If payments commence before age 65, such accrued benefit is reduced.
Death Benefits Before Retirement	<p>Upon death after becoming eligible for regular early retirement or attaining age 65, the spouse receives 50% of the retirement income the employee would have received had he retired on the date of his death and elected a 50% contingent annuitant option. Employee is charged for remaining REA required death benefits.</p> <p>If the participant dies on or before the date on which he would have been eligible for early retirement, the spouse shall receive a monthly benefit equivalent to the benefit he or she would have received if the participant had separated from service on the date of death, survived to the date on which he would have been first eligible for early retirement, retired with an immediate 50% contingent annuitant option, and died on the date after such early retirement date. Payments shall commence as of the date on which the participant would have been eligible for early retirement.</p>
Employee Required Contributions	Mandatory employee contributions have been made in the past for certain employees. These participants who terminate without entitlement to any other benefit shall receive a refund of their contributions plus credited interest. Also, if any such participant should die before he has received benefits (excluding disability income received prior to age 65) which equal in value his contributions plus credited interest. The difference shall be paid to his beneficiary.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Jackson Retirement Plan

Normal Retirement

Eligibility

Age 65 with five years of service.

Benefit

The annual benefit is based on each year's earnings. For each year of service prior to 1983, the annual benefit is computed as 1% of annual earnings during each year of credited service. For each year of service after 1982, the annual benefit is 1.2% of annual earnings during each year of credited service, plus 1% of such earnings which are in excess of \$9,000. The total benefit is subject to a minimum of 1% of final five-year average earnings (but not less than \$120 nor more than \$180) multiplied by total years of credited service.

Early Retirement

Eligibility

Age 60 with 10 years of service.

Benefit

The accrued normal benefit is reduced 5/9% for each month that commencement starts before age 62, with a supplemental benefit payable prior to age 62 of \$72 for each year of credited service (maximum of 25 years).

Disability Retirement

Eligibility

10 years of service.

Benefit

Normal retirement benefit (without the minimum) accrued to date of disability commencing after six months of disability reduced by five-ninths of 1% for each month by which the first pension payment precedes age 62, provided such reduction shall not exceed 12%; plus \$75 per month payable until eligible for unreduced Social Security benefits.

Termination

Eligibility

100% vested after five years of service.

Benefit

The annual pension is the accrued benefit deferred to age 65 or on or after age 55. If payments commence before age 65, such accrued benefit is reduced.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Death Benefits
Benefit

Upon death after becoming eligible for regular early retirement, the spouse receives a benefit as if the employee retired on the date of his death with the spouse's option in effect. The spouse's benefit option provides that 50% of his benefit will continue to his spouse after his death. The participant receives an actuarially reduced pension to provide for this optional form of payment. Employee is charged for remaining REA required death benefits.

Employee Contributions

A participant must contribute 3% of each year's earnings which are in excess of \$9,000.

Changes in Plan Provisions for the January 1, 2015 Valuation

The January 1, 2015 funding valuation reflects the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from \$260,000 in 2014 to \$265,000 in 2015.
- The AHU Corporation (Local 724) Deltex Division Hourly participants were divested effective April 30, 2014; assets and liabilities were transferred out of the plan for this group.

Changes in Plan Provisions for the January 1, 2014 Valuation

The January 1, 2014 funding valuation reflected the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from \$255,000 in 2013 to \$260,000 in 2014
- An increase in the annual maximum benefit limit under IRC Section 415 from \$205,000 in 2013 to \$210,000 in 2014.
- An increase in the dollar multiplier from \$50 to \$53 effective April 1, 2013 for Demag Delaval.

Changes in Plan Provisions for the January 1, 2013 Valuation

The January 1, 2013 funding valuation reflected the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from \$250,000 in 2012 to \$255,000 in 2013.
- An increase in the annual maximum benefit limit under IRC Section 415 from \$200,000 in 2012 to \$205,000 in 2013.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

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 Union Hourly participants were divested effective October 1, 2011; assets and liabilities were transferred out of the plan for this group.
- An increase in the dollar multiplier from \$38 to \$42 effective January 1, 2012 for AHU Deltex.
- An increase in the dollar multiplier from \$48 to \$50 effective April 1, 2012 for Demag Delaval.

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 participants in Benefit Groups 347, 530, 540, and 550 of the legacy Siemens Pension Plan for Union Employees.
- OSRAM Sylvania, Inc. Pension Plan for Union Hourly Employees merged with the Siemens Pension Plan for Union Employees effective December 31, 2010.
- An increase in the dollar multiplier from \$29 to \$30 effective January 1, 2011 for Little Rock.
- An increase in the dollar multiplier from \$44 to \$46 effective April 1, 2010 and from \$46 to \$48 effective April 1, 2011 for Demag Delaval.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

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)—2015 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the cash balance interest crediting rate from 3.75% to 3.50%.

This change was made to better reflect the anticipated plan experience. This assumption change 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.