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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2016</b><br><br><b>This Form is Open to Public Inspection</b> |
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|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                       |                                                                                                                                                                                                                                                                                                                                            |  |
| For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u> |                                                                                                       |                                                                                                                                                                                                                                                                                                                                            |  |
| <b>A</b>                                                                                                 | This return/report is for:                                                                            | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |  |
| <b>B</b>                                                                                                 | This return/report is:                                                                                | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |  |
| <b>C</b>                                                                                                 | If the plan is a collectively-bargained plan, check here. . . . . <input checked="" type="checkbox"/> |                                                                                                                                                                                                                                                                                                                                            |  |
| <b>D</b>                                                                                                 | Check box if filing under:                                                                            | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |  |

|                |                                                                                                                                                                                                                                                                                                                                                  |           |                                                           |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------|
| <b>Part II</b> | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                                   |           |                                                           |
| <b>1a</b>      | Name of plan<br><u>SIEMENS PENSION PLAN FOR UNION EMPLOYEES</u>                                                                                                                                                                                                                                                                                  | <b>1b</b> | Three-digit plan number (PN) ► <u>028</u>                 |
|                |                                                                                                                                                                                                                                                                                                                                                  | <b>1c</b> | Effective date of plan<br><u>01/01/2001</u>               |
| <b>2a</b>      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>SIEMENS CORPORATION</u><br><br><u>170 WOOD AVENUE SOUTH</u><br><u>ISELIN, NJ 08830</u> | <b>2b</b> | Employer Identification Number (EIN)<br><u>13-2623356</u> |
|                |                                                                                                                                                                                                                                                                                                                                                  | <b>2c</b> | Plan Sponsor's telephone number<br><u>732-590-5366</u>    |
|                |                                                                                                                                                                                                                                                                                                                                                  | <b>2d</b> | Business code (see instructions)<br><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.

|                                                                                                 |                                                   |            |                                                              |
|-------------------------------------------------------------------------------------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                | Filed with authorized/valid electronic signature. | 10/13/2017 | SIGRID DENGLER                                               |
|                                                                                                 | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                |                                                   |            |                                                              |
|                                                                                                 | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                |                                                   |            |                                                              |
|                                                                                                 | 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                                  |
|                                                                                                 |                                                   |            |                                                              |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                         |
| <b>4</b> 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:<br><b>a</b> Sponsor's name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>4b</b> EIN<br><br><b>4c</b> PN                                                                                                                                                                                                        |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>5</b> 4082                                                                                                                                                                                                                            |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year.....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><br><b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div><br><b>6a(1)</b> 1800<br><b>6a(2)</b> 1670<br><b>6b</b> 3174<br><b>6c</b> 1615<br><b>6d</b> 6459<br><b>6e</b> 719<br><b>6f</b> 7178<br><b>6g</b><br><b>6h</b> 0 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>7</b>                                                                                                                                                                                                                                 |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1A 1C 3F 3H<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                          |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                  | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                       |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>a Pension Schedules</b><br><b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br><b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br><b>(3)</b> <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | <b>b General Schedules</b><br><b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br><b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br><b>(3)</b> <input type="checkbox"/> <b>0</b> <b>A</b> (Insurance Information)<br><b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br><b>(5)</b> <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br><b>(6)</b> <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 \_\_\_\_\_

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
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| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2016</b><br><br><b>This Form is Open to Public Inspection</b> |
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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.

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>SIEMENS PENSION PLAN FOR UNION EMPLOYEES</u>                                                                  | <b>B</b> Three-digit plan number (PN) ▶ <u>028</u>                                                                                                      |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>SIEMENS CORPORATION</u>                                    | <b>D</b> Employer Identification Number (EIN)<br><u>13-2623356</u>                                                                                      |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|                                                                                                                                                                                                                 |                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                                                                                                                                   | <b>Basic Information</b>                                                                                                  |
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>                                                                                                                               |                                                                                                                           |
| <b>2</b> Assets:                                                                                                                                                                                                |                                                                                                                           |
| <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b> <u>188118951</u>                                                                                                |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b> <u>188118951</u>                                                                                                |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             |                                                                                                                           |
| <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                      | (1) Number of participants <u>1738</u> (2) Vested Funding Target <u>96239954</u> (3) Total Funding Target <u>96239954</u> |
| <b>b</b> For terminated vested participants.....                                                                                                                                                                | <u>1474</u> <u>39309968</u> <u>39309968</u>                                                                               |
| <b>c</b> For active participants.....                                                                                                                                                                           | <u>879</u> <u>44516781</u> <u>45119105</u>                                                                                |
| <b>d</b> Total.....                                                                                                                                                                                             | <u>4091</u> <u>180066703</u> <u>180669027</u>                                                                             |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                           |                                                                                                                           |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                                                                                                                 |
| <b>b</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 ..... | <b>4b</b>                                                                                                                 |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          | <b>5</b> <u>6.08 %</u>                                                                                                    |
| <b>6</b> Target normal cost.....                                                                                                                                                                                | <b>6</b> <u>3460909</u>                                                                                                   |

**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.

|                                                             |  |                                        |
|-------------------------------------------------------------|--|----------------------------------------|
| <b>SIGN HERE</b>                                            |  | <u>09/29/2017</u>                      |
| Signature of actuary                                        |  | Date                                   |
| <u>JOSEPH GAMZON, F.S.A., E.A.</u>                          |  | <u>17-06924</u>                        |
| Type or print name of actuary                               |  | Most recent enrollment number          |
| <u>TOWERS WATSON DELAWARE INC.</u>                          |  | <u>212-309-3400</u>                    |
| Firm name                                                   |  | Telephone number (including area code) |
| <u>335 MADISON AVENUE</u><br><u>NEW YORK, NY 10017-4605</u> |  |                                        |
| 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, see the Instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2016**  
**v. 160205**

| 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                     | 10506415               |
| 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                     | 10506415               |
| 10                                                          | Interest on line 9 using prior year's actual return of <u>-3.76</u> % .....                                                                              | 0                     | -395041                |
| 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>6.29</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                     | 10111374               |

| Part III Funding Percentages |                                                                                                                                                                  |    |         |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---------|
| 14                           | Funding target attainment percentage .....                                                                                                                       | 14 | 98.52%  |
| 15                           | Adjusted funding target attainment percentage .....                                                                                                              | 15 | 104.12% |
| 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 | 111.14% |
| 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<br>(MM-DD-YYYY)                                                          | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
| 04/03/2016                                                                        | 0                                 | 2824                            | 05/08/2016               | 0                                 | 2888                            |
| 04/08/2016                                                                        | 0                                 | 2730                            | 05/15/2016               | 0                                 | 2958                            |
| 04/10/2016                                                                        | 0                                 | 2818                            | 05/22/2016               | 0                                 | 3009                            |
| 04/17/2016                                                                        | 0                                 | 2849                            | 05/29/2016               | 0                                 | 2943                            |
| 04/24/2016                                                                        | 0                                 | 2896                            | 06/05/2016               | 0                                 | 3099                            |
| 05/01/2016                                                                        | 0                                 | 2926                            | 06/12/2016               | 0                                 | 3070                            |
| Totals ►                                                                          |                                   |                                 | 18(b)                    | 5754082                           | 18(c) 120692                    |

|                                                                                                                               |                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| 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 5204740                                                         |
| 20 Quarterly contributions and liquidity shortfalls:                                                                          |                                                                     |
| a Did the plan have a "funding shortfall" for the prior year? .....                                                           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....              | <input type="checkbox"/> Yes <input type="checkbox"/> 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 |
|                                                            |         |         |         |

| <b>Part II</b> |                                                                                                                                                   | <b>Beginning of Year Carryover and Prefunding Balances</b> |                        |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------|
|                |                                                                                                                                                   | (a) Carryover balance                                      | (b) Prefunding balance |
| <b>7</b>       | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                   |                                                            |                        |
| <b>8</b>       | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                |                                                            |                        |
| <b>9</b>       | Amount remaining (line 7 minus line 8) .....                                                                                                      |                                                            |                        |
| <b>10</b>      | Interest on line 9 using prior year's actual return of _____% .....                                                                               |                                                            |                        |
| <b>11</b>      | Prior year's excess contributions to be added to prefunding balance:                                                                              |                                                            |                        |
| <b>a</b>       | Present value of excess contributions (line 38a from prior year) .....                                                                            |                                                            |                        |
| <b>b(1)</b>    | 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>b(2)</b>    | Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                          |                                                            |                        |
| <b>c</b>       | Total available at beginning of current plan year to add to prefunding balance .....                                                              |                                                            |                        |
| <b>d</b>       | Portion of (c) to be added to prefunding balance .....                                                                                            |                                                            |                        |
| <b>12</b>      | Other reductions in balances due to elections or deemed elections .....                                                                           |                                                            |                        |
| <b>13</b>      | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                |                                                            |                        |

| <b>Part III</b> |                                                                                                                                                                  | <b>Funding Percentages</b> |   |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---|
| <b>14</b>       | Funding target attainment percentage .....                                                                                                                       | <b>14</b>                  | % |
| <b>15</b>       | Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b>                  | % |
| <b>16</b>       | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b>                  | % |
| <b>17</b>       | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b>                  | % |

| <b>Part IV</b>                                                                           |                                   | <b>Contributions and Liquidity Shortfalls</b> |                          |                                   |                                 |
|------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------------------|--------------------------|-----------------------------------|---------------------------------|
| <b>18</b> Contributions made to the plan for the plan year by employer(s) and employees: |                                   |                                               |                          |                                   |                                 |
| (a) Date<br>(MM-DD-YYYY)                                                                 | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees               | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
| 06/19/2016                                                                               | 0                                 | 3092                                          | 07/31/2016               | 0                                 | 2970                            |
| 06/26/2016                                                                               | 0                                 | 3109                                          | 08/07/2016               | 0                                 | 3034                            |
| 07/03/2016                                                                               | 0                                 | 3098                                          | 08/14/2016               | 0                                 | 3047                            |
| 07/10/2016                                                                               | 0                                 | 3135                                          | 08/21/2016               | 0                                 | 2992                            |
| 07/17/2016                                                                               | 0                                 | 3056                                          | 08/28/2016               | 0                                 | 3023                            |
| 07/24/2016                                                                               | 0                                 | 3036                                          | 09/04/2016               | 0                                 | 3024                            |
| <b>Totals ▶</b>                                                                          |                                   |                                               | <b>18(b)</b>             |                                   | <b>18(c)</b>                    |

|                                                                                                                                                                                                               |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| <b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:                                                                          |            |
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                                                                                                          | <b>19a</b> |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                                                                                                            | <b>19b</b> |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....                                                                                       | <b>19c</b> |
| <b>20</b> Quarterly contributions and liquidity shortfalls:                                                                                                                                                   |            |
| <b>a</b> Did the plan have a "funding shortfall" for the prior year? <span style="float: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</span>                                              |            |
| <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? <span style="float: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</span> |            |
| <b>c</b> 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    |

| <b>Part II</b> |                                                                                                                                                   | <b>Beginning of Year Carryover and Prefunding Balances</b> |                        |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------|
|                |                                                                                                                                                   | (a) Carryover balance                                      | (b) Prefunding balance |
| <b>7</b>       | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                   |                                                            |                        |
| <b>8</b>       | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                |                                                            |                        |
| <b>9</b>       | Amount remaining (line 7 minus line 8) .....                                                                                                      |                                                            |                        |
| <b>10</b>      | Interest on line 9 using prior year's actual return of _____% .....                                                                               |                                                            |                        |
| <b>11</b>      | Prior year's excess contributions to be added to prefunding balance:                                                                              |                                                            |                        |
| <b>a</b>       | Present value of excess contributions (line 38a from prior year) .....                                                                            |                                                            |                        |
| <b>b(1)</b>    | 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>b(2)</b>    | Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                          |                                                            |                        |
| <b>c</b>       | Total available at beginning of current plan year to add to prefunding balance .....                                                              |                                                            |                        |
| <b>d</b>       | Portion of (c) to be added to prefunding balance .....                                                                                            |                                                            |                        |
| <b>12</b>      | Other reductions in balances due to elections or deemed elections .....                                                                           |                                                            |                        |
| <b>13</b>      | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                |                                                            |                        |

| <b>Part III</b> |                                                                                                                                                                  | <b>Funding Percentages</b> |   |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---|
| <b>14</b>       | Funding target attainment percentage .....                                                                                                                       | <b>14</b>                  | % |
| <b>15</b>       | Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b>                  | % |
| <b>16</b>       | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b>                  | % |
| <b>17</b>       | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b>                  | % |

| <b>Part IV</b>                                                                           |                                   | <b>Contributions and Liquidity Shortfalls</b> |                          |                                   |                                 |
|------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------------------|--------------------------|-----------------------------------|---------------------------------|
| <b>18</b> Contributions made to the plan for the plan year by employer(s) and employees: |                                   |                                               |                          |                                   |                                 |
| (a) Date<br>(MM-DD-YYYY)                                                                 | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees               | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
| 09/11/2016                                                                               | 0                                 | 49066                                         |                          |                                   |                                 |
| 09/13/2017                                                                               | 5754082                           | 0                                             |                          |                                   |                                 |
|                                                                                          |                                   |                                               |                          |                                   |                                 |
|                                                                                          |                                   |                                               |                          |                                   |                                 |
|                                                                                          |                                   |                                               |                          |                                   |                                 |
|                                                                                          |                                   |                                               |                          |                                   |                                 |
| <b>Totals ▶</b>                                                                          |                                   |                                               | <b>18(b)</b>             |                                   | <b>18(c)</b>                    |

|                                                                                                                                      |                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| <b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |                                                          |
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                                 | <b>19a</b>                                               |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                                   | <b>19b</b>                                               |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....              | <b>19c</b>                                               |
| <b>20</b> Quarterly contributions and liquidity shortfalls:                                                                          |                                                          |
| <b>a</b> Did the plan have a "funding shortfall" for the prior year? .....                                                           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....              | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>c</b> 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                                                  |
|                                                                                                                                      |                                                          |

|                  |                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                              |                                                     |
|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| <b>Part V</b>    | <b>Assumptions Used to Determine Funding Target and Target Normal Cost</b>                                                                                                                                                       |                                                                                                                                                                                                                                                              |                                                     |
| <b>21</b>        | Discount rate:                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                              |                                                     |
| <b>a</b>         | Segment rates:                                                                                                                                                                                                                   | <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">1st segment:<br/>4.43%</div> <div style="text-align: center;">2nd segment:<br/>5.91%</div> <div style="text-align: center;">3rd segment:<br/>6.65%</div> </div> | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b>         | Applicable month (enter code) .....                                                                                                                                                                                              | <b>21b</b>                                                                                                                                                                                                                                                   | 4                                                   |
| <b>22</b>        | Weighted average retirement age .....                                                                                                                                                                                            | <b>22</b>                                                                                                                                                                                                                                                    | 62                                                  |
| <b>23</b>        | Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute                                               |                                                                                                                                                                                                                                                              |                                                     |
| <b>Part VI</b>   | <b>Miscellaneous Items</b>                                                                                                                                                                                                       |                                                                                                                                                                                                                                                              |                                                     |
| <b>24</b>        | Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |                                                                                                                                                                                                                                                              |                                                     |
| <b>25</b>        | Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                      |                                                                                                                                                                                                                                                              |                                                     |
| <b>26</b>        | Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No                            |                                                                                                                                                                                                                                                              |                                                     |
| <b>27</b>        | If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. ....                                                                                                       | <b>27</b>                                                                                                                                                                                                                                                    |                                                     |
| <b>Part VII</b>  | <b>Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>                                                                                                                                                   |                                                                                                                                                                                                                                                              |                                                     |
| <b>28</b>        | Unpaid minimum required contributions for all prior years .....                                                                                                                                                                  | <b>28</b>                                                                                                                                                                                                                                                    | 0                                                   |
| <b>29</b>        | Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) .....                                                                                                       | <b>29</b>                                                                                                                                                                                                                                                    | 0                                                   |
| <b>30</b>        | Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                                                                                                                          | <b>30</b>                                                                                                                                                                                                                                                    | 0                                                   |
| <b>Part VIII</b> | <b>Minimum Required Contribution For Current Year</b>                                                                                                                                                                            |                                                                                                                                                                                                                                                              |                                                     |
| <b>31</b>        | Target normal cost and excess assets (see instructions):                                                                                                                                                                         |                                                                                                                                                                                                                                                              |                                                     |
| <b>a</b>         | Target normal cost (line 6) .....                                                                                                                                                                                                | <b>31a</b>                                                                                                                                                                                                                                                   | 3460909                                             |
| <b>b</b>         | Excess assets, if applicable, but not greater than line 31a .....                                                                                                                                                                | <b>31b</b>                                                                                                                                                                                                                                                   | 0                                                   |
| <b>32</b>        | Amortization installments:                                                                                                                                                                                                       | Outstanding Balance                                                                                                                                                                                                                                          | Installment                                         |
| <b>a</b>         | Net shortfall amortization installment .....                                                                                                                                                                                     | 2661450                                                                                                                                                                                                                                                      | 440763                                              |
| <b>b</b>         | Waiver amortization installment .....                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                            | 0                                                   |
| <b>33</b>        | 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 .....                                                       | <b>33</b>                                                                                                                                                                                                                                                    | 0                                                   |
| <b>34</b>        | Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                                                                               | <b>34</b>                                                                                                                                                                                                                                                    | 3901672                                             |
|                  |                                                                                                                                                                                                                                  | Carryover balance                                                                                                                                                                                                                                            | Prefunding balance                                  |
| <b>35</b>        | Balances elected for use to offset funding requirement .....                                                                                                                                                                     | 0                                                                                                                                                                                                                                                            | 3901672                                             |
| <b>36</b>        | Additional cash requirement (line 34 minus line 35) .....                                                                                                                                                                        | <b>36</b>                                                                                                                                                                                                                                                    | 0                                                   |
| <b>37</b>        | Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                                                                        | <b>37</b>                                                                                                                                                                                                                                                    | 5204740                                             |
| <b>38</b>        | Present value of excess contributions for current year (see instructions)                                                                                                                                                        |                                                                                                                                                                                                                                                              |                                                     |
| <b>a</b>         | Total (excess, if any, of line 37 over line 36) .....                                                                                                                                                                            | <b>38a</b>                                                                                                                                                                                                                                                   | 5204740                                             |
| <b>b</b>         | Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                                                                     | <b>38b</b>                                                                                                                                                                                                                                                   | 3901672                                             |
| <b>39</b>        | Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                                                                            | <b>39</b>                                                                                                                                                                                                                                                    | 0                                                   |
| <b>40</b>        | Unpaid minimum required contributions for all years .....                                                                                                                                                                        | <b>40</b>                                                                                                                                                                                                                                                    | 0                                                   |
| <b>Part IX</b>   | <b>Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)</b>                                                                                                                                                |                                                                                                                                                                                                                                                              |                                                     |
| <b>41</b>        | If an election was made to use PRA 2010 funding relief for this plan:                                                                                                                                                            |                                                                                                                                                                                                                                                              |                                                     |
| <b>a</b>         | Schedule elected .....                                                                                                                                                                                                           | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                                                                                                                                                                    |                                                     |
| <b>b</b>         | Eligible plan year(s) for which the election in line 41a was made .....                                                                                                                                                          | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011                                                                                                                                      |                                                     |
| <b>42</b>        | Amount of acceleration adjustment .....                                                                                                                                                                                          | <b>42</b>                                                                                                                                                                                                                                                    | 0                                                   |
| <b>43</b>        | Excess installment acceleration amount to be carried over to future plan years .....                                                                                                                                             | <b>43</b>                                                                                                                                                                                                                                                    | 0                                                   |

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2016                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                            |                                                      |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|
| For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016 |                                                      |
| A Name of plan<br>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<br>SIEMENS CORPORATION              | D Employer Identification Number (EIN)<br>13-2623356 |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

|                    |                                                        |                     |              |
|--------------------|--------------------------------------------------------|---------------------|--------------|
| <b>a</b> Name:     | HEWITT ASSOCIATES LLC                                  | <b>b</b> EIN:       | 36-2235791   |
| <b>c</b> Position: | ENROLLED ACTUARY                                       |                     |              |
| <b>d</b> Address:  | 1120 20TH STREET NW, SUITE 600<br>WASHINGTON, DC 20036 | <b>e</b> Telephone: | 202-429-8550 |
|                    |                                                        |                     |              |

Explanation: SIEMENS WAS LOOKING FOR ENHANCED QUALITY AND SERVICES THROUGH THE ACTUARY RFP PROCESS. THE CHANGE IN ACTUARY ALSO BRING FRESH PERSPECTIVES INTO THE MANAGEMENT AND ADMINISTRATION OF THE PLANS.

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><div style="border: 1px solid black; text-align: center; padding: 10px; font-size: 1.2em; font-weight: bold;">2016</div><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

|                                                                                                    |                                                                            |            |
|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>SIEMENS PENSION PLAN FOR UNION EMPLOYEES</u>                           | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> | <u>028</u> |
|                                                                                                    |                                                                            |            |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>SIEMENS CORPORATION</u> | <b>D</b> Employer Identification Number (EIN)<br><u>13-2623356</u>         |            |

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

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

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

|                                       |                               |                                                                                                                      |
|---------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>13-3406827-001</u> | <b>d</b> Entity code <u>M</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>326347481</u> |
|---------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------|

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

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

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500.**

**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

|                                                                                                                                                                                 |                                                                                                                                                                                                                                                                      |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                 |                                                                                                                                                                                                                                                                      | <b>2016</b>                                   |
|                                                                                                                                                                                 |                                                                                                                                                                                                                                                                      | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2016 or fiscal plan year beginning <b>01/01/2016</b> and ending <b>12/31/2016</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>SIEMENS PENSION PLAN FOR UNION EMPLOYEES</b>                                 | <b>B</b> Three-digit plan number (PN) ►                            | <b>028</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>SIEMENS CORPORATION</b>              | <b>D</b> Employer Identification Number (EIN)<br><b>13-2623356</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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  |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|------------------|
| <b>a</b> Total noninterest-bearing cash .....                                                     | <b>1a</b>       |                       |                  |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                  |
| <b>(1)</b> Employer contributions.....                                                            | <b>1b(1)</b>    | <b>0</b>              | <b>5754082</b>   |
| <b>(2)</b> Participant contributions .....                                                        | <b>1b(2)</b>    |                       |                  |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    |                       |                  |
| <b>c</b> General investments:                                                                     |                 |                       |                  |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....   | <b>1c(1)</b>    |                       |                  |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                  |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                  |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                  |
| <b>(B)</b> All other.....                                                                         | <b>1c(3)(B)</b> |                       |                  |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                  |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                  |
| <b>(B)</b> Common.....                                                                            | <b>1c(4)(B)</b> |                       |                  |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                  |
| <b>(6)</b> Real estate (other than employer real property).....                                   | <b>1c(6)</b>    |                       |                  |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                  |
| <b>(8)</b> Participant loans.....                                                                 | <b>1c(8)</b>    |                       |                  |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                  |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                  |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   | <b>188122026</b>      | <b>326347481</b> |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                  | <b>1c(12)</b>   |                       |                  |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   |                       |                  |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                  |
| <b>(15)</b> Other .....                                                                           | <b>1c(15)</b>   |                       |                  |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year     |
|--------------------|------------------------------------------------------------------|-----------------------|---------------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                     |
| (1)                | Employer securities .....                                        | <b>1d(1)</b>          |                     |
| (2)                | Employer real property .....                                     | <b>1d(2)</b>          |                     |
| <b>e</b>           | Buildings and other property used in plan operation .....        | <b>1e</b>             |                     |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>             | 188122026 332101563 |
| <b>Liabilities</b> |                                                                  |                       |                     |
| <b>g</b>           | Benefit claims payable .....                                     | <b>1g</b>             | 30143 220389        |
| <b>h</b>           | Operating payables .....                                         | <b>1h</b>             | 276761 557510       |
| <b>i</b>           | Acquisition indebtedness .....                                   | <b>1i</b>             |                     |
| <b>j</b>           | Other liabilities .....                                          | <b>1j</b>             |                     |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>             | 306904 777899       |
| <b>Net Assets</b>  |                                                                  |                       |                     |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>             | 187815122 331323664 |

**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.

|          |                                                                                                        | (a) Amount      | (b) Total |
|----------|--------------------------------------------------------------------------------------------------------|-----------------|-----------|
| <b>a</b> | <b>Contributions:</b>                                                                                  |                 |           |
| (1)      | Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 5754082   |
|          | <b>(B)</b> Participants .....                                                                          | <b>2a(1)(B)</b> | 117597    |
|          | <b>(C)</b> Others (including rollovers) .....                                                          | <b>2a(1)(C)</b> |           |
| (2)      | Noncash contributions .....                                                                            | <b>2a(2)</b>    |           |
| (3)      | Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    | 5871679   |
| <b>b</b> | <b>Earnings on investments:</b>                                                                        |                 |           |
| (1)      | Interest:                                                                                              |                 |           |
|          | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....   | <b>2b(1)(A)</b> |           |
|          | <b>(B)</b> U.S. Government securities .....                                                            | <b>2b(1)(B)</b> |           |
|          | <b>(C)</b> Corporate debt instruments .....                                                            | <b>2b(1)(C)</b> |           |
|          | <b>(D)</b> Loans (other than to participants) .....                                                    | <b>2b(1)(D)</b> |           |
|          | <b>(E)</b> Participant loans .....                                                                     | <b>2b(1)(E)</b> |           |
|          | <b>(F)</b> Other .....                                                                                 | <b>2b(1)(F)</b> |           |
|          | <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                          | <b>2b(1)(G)</b> | 0         |
| (2)      | Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |           |
|          | <b>(B)</b> Common stock .....                                                                          | <b>2b(2)(B)</b> |           |
|          | <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                              | <b>2b(2)(C)</b> |           |
|          | <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....              | <b>2b(2)(D)</b> | 0         |
| (3)      | Rents .....                                                                                            | <b>2b(3)</b>    |           |
| (4)      | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |           |
|          | <b>(B)</b> Aggregate carrying amount (see instructions) .....                                          | <b>2b(4)(B)</b> |           |
|          | <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....              | <b>2b(4)(C)</b> | 0         |
| (5)      | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |           |
|          | <b>(B)</b> Other .....                                                                                 | <b>2b(5)(B)</b> |           |
|          | <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....     | <b>2b(5)(C)</b> | 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)  |            | 15426871  |
| (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 <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 21298550  |

**Expenses**

|                                                                                      |       |          |          |
|--------------------------------------------------------------------------------------|-------|----------|----------|
| e Benefit payment and payments to provide benefits:                                  |       |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1) | 12018315 |          |
| (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) |          | 12018315 |
| 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 <b>expense</b> amounts in column (b) and enter total ..... | 2j    |          | 12018315 |

**Net Income and Reconciliation**

|                                                          |       |  |           |
|----------------------------------------------------------|-------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 9280235   |
| l Transfers of assets:                                   |       |  |           |
| (1) To this plan.....                                    | 2l(1) |  | 134228307 |
| (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:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

**b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                               |           | Yes | No | Amount   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|----|----------|
| <b>c</b> 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.) .....                                          | <b>4c</b> |     | X  |          |
| <b>d</b> 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.) .....                               | <b>4d</b> |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | <b>4e</b> | X   |    | 25000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       | <b>4f</b> |     | X  |          |
| <b>g</b> 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? .....                                                    | <b>4g</b> |     | X  |          |
| <b>h</b> 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? .....                                          | <b>4h</b> |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | <b>4i</b> |     | X  |          |
| <b>j</b> 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.) ..... | <b>4j</b> |     | X  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           | <b>4k</b> |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                            | <b>4l</b> |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  | <b>4m</b> |     | X  |          |
| <b>n</b> 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. ....                                      | <b>4n</b> |     |    |          |
| <b>o</b> Defined Benefit Plan or Money Purchase Pension Plan Only:<br>Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service? .....                           | <b>4o</b> |     |    |          |

**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  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 3981995. (See instructions.)

## Part V Trust Information

|                                        |                                                     |
|----------------------------------------|-----------------------------------------------------|
| <b>6a</b> Name of trust                | <b>6b</b> Trust's EIN                               |
| <b>6c</b> Name of trustee or custodian | <b>6d</b> Trustee's or custodian's telephone number |

|                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                                 | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2016</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>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<br>SIEMENS CORPORATION                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>13-2623356                                            |
| Part I                                                                                                                                                                                                                                                                                                                                                          | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  | 1 0                                                                                             |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): 25-1904503                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | 3 70                                                                                            |
| 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)? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part III                                                                                                                                                                                                                                                                                                                                                        | Amendments                                                                                                                                                                                                                                                                                       |                                                                                                 |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> No        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part IV                                                                                                                                                                                                                                                                                                                                                         | ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.                                                                                                                                                       |                                                                                                 |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? <input type="checkbox"/> Yes <input type="checkbox"/> 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.) <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2016 v. 160205                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**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): \_\_\_\_\_

|           |                                                                                                                                                                                                                                                      |            |  |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> | Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:                                                                                                                    |            |  |
|           | <b>a</b> The current year .....                                                                                                                                                                                                                      | <b>14a</b> |  |
|           | <b>b</b> The plan year immediately preceding the current plan year .....                                                                                                                                                                             | <b>14b</b> |  |
|           | <b>c</b> The second preceding plan year .....                                                                                                                                                                                                        | <b>14c</b> |  |
| <b>15</b> | 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:                                                                         |            |  |
|           | <b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....                                                                                                                                                | <b>15a</b> |  |
|           | <b>b</b> The corresponding number for the second preceding plan year .....                                                                                                                                                                           | <b>15b</b> |  |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                 |            |  |
|           | <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                             | <b>16a</b> |  |
|           | <b>b</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 .....                                                                               | <b>16b</b> |  |
| <b>17</b> | 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. .... <input type="checkbox"/> |            |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>18</b> | 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 .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>19</b> | If the total number of participants is 1,000 or more, complete lines (a) through (c)<br><b>a</b> Enter the percentage of plan assets held as:<br>Stock: <u>30.0</u> % Investment-Grade Debt: <u>68.0</u> % High-Yield Debt: <u>0.0</u> % Real Estate: <u>0.0</u> % Other: <u>2.0</u> %<br><b>b</b> Provide the average duration of the combined investment-grade and high-yield debt:<br><input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input checked="" type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more<br><b>c</b> What duration measure was used to calculate line 19(b)?<br><input checked="" type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): |

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

|                                                                                                                                                                                                                                |                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>20a</b> Is the plan a 401(k) plan? If "No," skip b .....                                                                                                                                                                    | <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                          |
| <b>20b</b> How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply: .....                                                           | <input type="checkbox"/> Design-based safe harbor <input type="checkbox"/> "Prior year" ADP test<br><input type="checkbox"/> "Current year" ADP test <input type="checkbox"/> N/A |
| <b>21a</b> What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply: .....                                                                               | <input type="checkbox"/> Ratio percentage test <input type="checkbox"/> Average benefit test <input type="checkbox"/> N/A                                                         |
| <b>21b</b> Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules? .....    | <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                          |
| <b>22a</b> If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter     /     /     and the serial number     . |                                                                                                                                                                                   |
| <b>22b</b> If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter     /     /     .                                  |                                                                                                                                                                                   |

FINANCIAL STATEMENTS

Siemens Pension Plan (Pension Plan) and  
Siemens Pension Plan for Union Employees (Union Plan)  
Years Ended December 31, 2016 and 2015  
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, 2016 and 2015

**Contents**

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## Report of Independent Auditors

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

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of the Siemens Pension Plan and Siemens Pension Plan for Union Employees (the Plans), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, 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, 2016 and 2015, 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 13, 2017

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

Statements of Net Assets Available for Benefits

December 31, 2016

|                                                                                                                   | <b>Pension<br/>Plan</b> | <b>Union<br/>Plan</b> |
|-------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------|
| <b>Assets</b>                                                                                                     |                         |                       |
| Investment in the net assets of the Master Trust<br>for Siemens Pension Plans                                     | <b>\$ 2,985,220,677</b> | <b>\$ 326,347,481</b> |
| Investment in the net assets of the Master Trust for Siemens<br>Pension Plans – net assets held in 401(h) account | <b>7,432,951</b>        | <b>–</b>              |
| Employer contribution receivable                                                                                  | <b>84,843,278</b>       | <b>5,754,082</b>      |
| Total assets                                                                                                      | <b>3,077,496,906</b>    | <b>332,101,563</b>    |
| <b>Liabilities</b>                                                                                                |                         |                       |
| Accrued plan expenses                                                                                             | <b>4,109,600</b>        | <b>557,510</b>        |
| Amounts related to obligation of 401(h) account                                                                   | <b>7,432,951</b>        | <b>–</b>              |
| Net assets available for benefits                                                                                 | <b>\$ 3,065,954,355</b> | <b>\$ 331,544,053</b> |

*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, 2015

|                                                                                                                   | <b>Pension<br/>Plan</b> | <b>Union<br/>Plan</b> |
|-------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------|
| <b>Assets</b>                                                                                                     |                         |                       |
| Investment in the net assets of the Master Trust<br>for Siemens Pension Plans                                     | \$ 3,047,848,553        | \$ 188,122,026        |
| Investment in the net assets of the Master Trust for Siemens<br>Pension Plans – net assets held in 401(h) account | 6,801,763               | –                     |
| Total assets                                                                                                      | 3,054,650,316           | 188,122,026           |
| <b>Liabilities</b>                                                                                                |                         |                       |
| 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 Changes in Net Assets Available for Benefits

Year Ended December 31, 2016

|                                                                             | <b>Pension<br/>Plan</b> | <b>Union<br/>Plan</b> |
|-----------------------------------------------------------------------------|-------------------------|-----------------------|
| <b>Investment income and other additions</b>                                |                         |                       |
| Investment income:                                                          |                         |                       |
| Plan's share of investment income of the Master Trust<br>for Pension Plans: |                         |                       |
| Net appreciation in fair value of investments                               | \$ 182,035,356          | \$ 11,494,259         |
| Interest                                                                    | 83,855,423              | 5,231,868             |
| Dividends                                                                   | 14,029,373              | 875,336               |
| Other                                                                       | 42,459                  | 603                   |
| Total investment income                                                     | 279,962,611             | 17,602,066            |
| Employer contributions                                                      | 84,843,278              | 5,754,082             |
| Employee contributions                                                      | —                       | 117,597               |
| Total investment income and other additions                                 | 364,805,889             | 23,473,745            |
| <b>Deductions</b>                                                           |                         |                       |
| Benefits paid                                                               | 399,010,501             | 11,828,069            |
| Plan expenses                                                               | 36,669,675              | 2,175,195             |
| Total deductions                                                            | 435,680,176             | 14,003,264            |
| Transfer of assets                                                          | 93,277,298              | 134,228,307           |
| Net increase                                                                | 22,403,011              | 143,698,788           |
| Net assets available for benefits:                                          |                         |                       |
| Beginning of year                                                           | 3,043,551,344           | 187,845,265           |
| End of year                                                                 | <u>\$ 3,065,954,355</u> | <u>\$ 331,544,053</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

|                                                                             | <b>Pension<br/>Plan</b> | <b>Union<br/>Plan</b> |
|-----------------------------------------------------------------------------|-------------------------|-----------------------|
| <b>Investment income and other additions</b>                                |                         |                       |
| Investment income:                                                          |                         |                       |
| Plan's share of investment income of the Master Trust<br>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)           |
| <b>Deductions</b>                                                           |                         |                       |
| 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)

## Notes to Financial Statements

December 31, 2016

### **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 Siemens Healthcare Diagnostics Inc. Puerto Rico Pension Plan sponsored by Siemens. The assets of the Master Trust were held by JPMorgan Chase Bank, N.A., the Trustee, at December 31, 2016 and 2015.

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 2016 and 2015. 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.

| <b>Final Average Pay Reduction Factors</b> |                                  |
|--------------------------------------------|----------------------------------|
| <b>Age When Payments Start</b>             | <b>Total Monthly Reduction %</b> |
| 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.

*Lump Sum Program*

The Company, as the Plan sponsor of the 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 Pension Plan in the form of a single lump sum payment or an immediate annuity payment. A total of \$200,590,114 was paid to the participants in December 2016 under the voluntary lump sum program and the amount is included as benefit paid in the statement of changes in net assets available for benefit.

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

Notes to Financial Statements (continued)

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

**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.

*Pension Benefits*

Currently under the cash balance formula, the Company credits each eligible participant’s balance each month with an interest credit. The interest credit, which is a percentage of the participant’s monthly beginning balance, is based on the annual interest rate of 30-year U.S. Treasury bonds as of August of the previous year and the rate was 2.86% in 2016 and 2015 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.

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

Notes to Financial Statements (continued)

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

*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.

**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.

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)**

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.

**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, 2016 and 2015.

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)**

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 February 2017, the FASB issued ASU 2017-06, Employee Benefit Plan Master Trust Reporting. For each master trust in which a plan holds an interest, ASU 2017-06 requires a plan's interest in that master trust and any change in that interest to be presented in separate line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits, respectively. Further, ASU 2017-06 removes the requirement to disclose the percentage interest in the master trust for plans with divided interests and requires that all plans disclose the dollar amount of their interest in each of the master trust's general types of investments, which supplements the existing requirement to disclose the master trust's balances in each general type of investments. ASU 2017-06 also requires plans to disclose (1) their master trust's other asset and liability balances and (2) the dollar amount of the plan's interest in each of those balances. Management has not adopted the new pronouncement and is in the process of evaluating its impact.

**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, 2016 and 2015. 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 Willis Towers Watson, an independent consulting actuary. Willis Towers Watson 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.

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”.

The Company made employer contributions of \$84,843,278 and \$5,754,082 to the Pension Plan and the Union Plan, respectively, on September 13, 2017 with respect to the 2016 plan year.

#### **5. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plans’ provisions for employee services already rendered. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries; (ii) beneficiaries of employees who have died and (iii) present employees or their beneficiaries. Benefits under each Plan are based on employees’ average compensation during the last five years of credited service or the

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)**

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 Willis Towers Watson, 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, 2015 valuation were:

1. Life expectancy of active participants – RP-2014 mortality table with a fully Generational projection using scale MP-2016 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, 2015.
3. Weighted-average retirement age – 63 for the Pension Plan and 62 for the Union Plan

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

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, 2015 is as follows:

|                                                                | <b>Pension<br/>Plan</b> | <b>Union<br/>Plan</b> |
|----------------------------------------------------------------|-------------------------|-----------------------|
| Vested benefits:                                               |                         |                       |
| Active employees                                               | \$ 1,082,108,524        | \$ 45,036,397         |
| Participants and beneficiaries currently<br>receiving payments | 866,433,170             | 41,487,962            |
| Participants with deferred benefits                            | 1,356,493,436           | 96,980,239            |
|                                                                | 3,305,035,130           | 183,504,598           |
| Nonvested benefits                                             | 3,171,357               | 537,919               |
| Total actuarial present value of accumulated<br>plan benefits  | <u>\$ 3,308,206,487</u> | <u>\$ 184,042,517</u> |

The changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2015 are as follows:

|                                                                              | <b>Pension<br/>Plan</b> | <b>Union<br/>Plan</b> |
|------------------------------------------------------------------------------|-------------------------|-----------------------|
| Actuarial present value of accumulated plan benefits<br>at beginning of year | \$ 3,390,767,355        | \$ 182,719,150        |
| Increase (decrease) during the year<br>attributable to:                      |                         |                       |
| Benefits accumulated                                                         | –                       | 2,448,370             |
| Actuarial (gain)/loss                                                        | (25,858,184)            | (1,272,588)           |
| Decrease in discount period                                                  | 198,456,764             | 10,738,828            |
| Actual benefits paid                                                         | (224,273,777)           | (10,591,243)          |
| Assumption changes                                                           | (11,824,331)            | –                     |
| Plan divestitures                                                            | (19,061,340)            | –                     |
| Net (decrease) increase                                                      | (82,560,868)            | 1,323,367             |
| Actuarial present value of accumulated plan benefits<br>at end of year       | <u>\$ 3,308,206,487</u> | <u>\$ 184,042,517</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)

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

On December 31, 2016, Dresser Rand employees became eligible to participate in the Plans. The actuarial valuation above does not reflect the impact of the inclusion of those participants which would have been allocated to the Pension Plan and the Union Plan in the amounts of \$101,383,269 and \$145,892,998, respectively.

**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

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

Notes to Financial Statements (continued)

**6. Plan Termination (continued)**

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 2016, 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 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, advising that the Plans qualify for tax-exempt status pursuant to the provisions of Section 401(a) of the Internal Revenue Code (the Code) and therefore, the related Trust is exempt from taxation. Subsequent to these determination letters by the IRS, the Plans were amended. Once qualified, the Plans are required to operate in conformity with 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

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

Notes to Financial Statements (continued)

**8. Tax Status (continued)**

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, 2016, 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. Accordingly, no provision has been made for federal income taxes.

**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, 2016 and 2015, and the investment income for the years then ended as summarized below:

|                                                         | <b>Pension<br/>Plan</b> | <b>Union<br/>Plan</b> |
|---------------------------------------------------------|-------------------------|-----------------------|
| December 31, 2016:                                      |                         |                       |
| Investment in net assets of the Master Trust            | \$ 2,985,220,677        | \$ 326,347,481        |
| Master trust net assets held in 401(h)                  | 7,432,951               | —                     |
|                                                         | <u>\$ 2,992,653,628</u> | <u>\$ 326,347,481</u> |
| Year ended December 31, 2016:                           |                         |                       |
| Plans' share of investment gain of the<br>Master Trust: |                         |                       |
| Net appreciation in fair value of investments           | \$ 182,035,356          | \$ 11,494,259         |
| Interest                                                | 83,855,423              | 5,231,868             |
| Dividends                                               | 14,029,373              | 875,336               |
| Other                                                   | 42,459                  | 603                   |
| Total investment gain                                   | <u>\$ 279,962,611</u>   | <u>\$ 17,602,066</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)**

|                                                         | <b>Pension<br/>Plan</b> | <b>Union<br/>Plan</b> |
|---------------------------------------------------------|-------------------------|-----------------------|
| 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<br>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> |

**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, 2016 and 2015 was 90.01% and 94.05%, respectively. The Union Plan's proportionate interest in the Master Trust's net assets at December 31, 2016 and 2015, was 9.84% and 5.79%, 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>2016</u>             | <u>2015</u>             |
|-----------------------------------------------------------|-------------------------|-------------------------|
| <b>Assets</b>                                             |                         |                         |
| Investments at fair value:                                |                         |                         |
| U.S. common stock                                         | \$ 198,061,485          | \$ 167,981,658          |
| Short-term investments                                    | 1,721,171               | 73,614,076              |
| U.S. government obligations                               | 243,882,818             | 251,290,032             |
| U.S. corporate debt obligation                            | 1,444,250,972           | 1,423,617,364           |
| Foreign common stock                                      | 188,404,990             | 190,301,318             |
| Preferred stock                                           | 4,392,544               | 4,623,189               |
| Foreign corporate debt obligations                        | 195,423,156             | 219,800,439             |
| Foreign government obligations                            | 8,109,070               | 5,299,095               |
| Common collective funds                                   | 808,048,876             | 682,205,826             |
| Registered investment companies                           | 358,539,476             | 193,482,266             |
|                                                           | <u>3,450,834,558</u>    | <u>3,212,215,264</u>    |
| Investments at estimated fair value:                      |                         |                         |
| Limited partnerships                                      | 8,131,932               | 7,411,077               |
| Receivables:                                              |                         |                         |
| Receivables for securities sold and accrued income        | 37,736,596              | 35,836,131              |
| Total assets                                              | <u>3,496,703,086</u>    | <u>3,255,462,472</u>    |
| <b>Liabilities</b>                                        |                         |                         |
| Payables for securities purchased and accrued liabilities | (172,434,187)           | (7,536,064)             |
| Total liabilities                                         | <u>(172,434,187)</u>    | <u>(7,536,064)</u>      |
|                                                           | <u>\$ 3,324,268,899</u> | <u>\$ 3,247,926,408</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, 2016 and 2015, is as follows:

|                                                              | <b>December 31</b>           |                                |
|--------------------------------------------------------------|------------------------------|--------------------------------|
|                                                              | <b>2016</b>                  | <b>2015</b>                    |
| Net appreciation (depreciation) in fair value of investments | <b>\$ 194,276,609</b>        | <b>\$ (234,788,047)</b>        |
| Interest                                                     | <b>89,425,116</b>            | 97,665,352                     |
| Dividends                                                    | <b>14,961,518</b>            | 12,317,204                     |
| Other                                                        | <b>43,117</b>                | 151,365                        |
| Total investment (loss) income of the Master Trust           | <b><u>\$ 298,706,360</u></b> | <b><u>\$ (124,654,126)</u></b> |

The table above includes net appreciation (depreciation) in fair value of investments, interest and dividends of the 401(h) accounts of approximately \$640,000 and \$(258,000), which are part of the total investment of the Master Trust for the years ended December 31, 2016 and 2015, 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, 2016.

*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, 2016 or 2015.

*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, 2016 and 2015, respectively:

| <b>Master Trust Pension Plans Investments at Fair Value as of<br/>December 31, 2016</b> |                |                |                |                         |
|-----------------------------------------------------------------------------------------|----------------|----------------|----------------|-------------------------|
|                                                                                         | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>            |
| Equities                                                                                | \$ 392,915,502 | \$ —           | \$ —           | \$ 392,915,502          |
| Fixed Income Funds                                                                      | —              | 2,198,266,978  | —              | 2,198,266,978           |
| Registered Investment Funds                                                             | 109,366,118    | —              | —              | 109,366,118             |
| Limited Partnership                                                                     | —              | —              | 8,131,932      | 8,131,932               |
| Total assets in the fair value hierarchy<br>at fair value                               | 502,281,620    | 2,198,266,978  | 8,131,932      | 2,708,680,530           |
| Investments measured at NAV                                                             |                |                |                | 750,285,960             |
| Total Master Trust assets                                                               |                |                |                | <u>\$ 3,458,966,490</u> |

The table above excludes receivables and payables for pending trades of \$37,736,596 and \$(172,434,187), respectively, which are part of the Master Trust.

| <b>Master Trust Pension Plans Investments at Fair Value as of<br/>December 31, 2015</b> |                |                  |                |                         |
|-----------------------------------------------------------------------------------------|----------------|------------------|----------------|-------------------------|
|                                                                                         | <b>Level 1</b> | <b>Level 2</b>   | <b>Level 3</b> | <b>Total</b>            |
| Equities                                                                                | \$ 375,353,553 | \$ —             | \$ —           | \$ 375,353,553          |
| Fixed Income Funds                                                                      | —              | 1,932,850,245    | —              | 1,932,850,245           |
| Registered Investment Funds                                                             | 193,482,266    | —                | —              | 193,482,266             |
| Limited Partnership                                                                     | —              | —                | 7,411,077      | 7,411,077               |
| Total assets in the fair value hierarchy<br>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.

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, 2016 and 2015.

**Reconciliation of Income Level 3 Gains and Losses**

| <b>Fair Value Measurements Using Significant<br/>Unobservable Inputs (Level 3)</b> |                                |
|------------------------------------------------------------------------------------|--------------------------------|
|                                                                                    | <b>Limited<br/>Partnership</b> |
| Beginning balance at January 1, 2016                                               | \$ 7,411,077                   |
| Realized gain, net                                                                 | —                              |
| Unrealized gain, net                                                               | 720,855                        |
| Sales and settlements, net                                                         | —                              |
| Ending balance at December 31, 2016                                                | <u>\$ 8,131,932</u>            |
| 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>            |

**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:

|                                                                          | <b>December 31</b>             |                                |
|--------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                          | <b>2016</b>                    | <b>2015</b>                    |
| Net assets available for benefits per the financial statements           | <b>\$ 3,065,954,355</b>        | \$ 3,043,551,344               |
| Less amounts allocated to withdrawing participants                       | <b>(6,203,227)</b>             | (4,490,698)                    |
| Add net assets in 401(h) account included as net assets in the Form 5500 | <b>7,432,951</b>               | 6,801,763                      |
| Net assets available for benefits per the Pension Plan Form 5500         | <b><u>\$ 3,067,184,079</u></b> | <b><u>\$ 3,045,862,409</u></b> |

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:

|                                                                  | <b>December 31</b>           |                              |
|------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                  | <b>2016</b>                  | <b>2015</b>                  |
| Net assets available for benefits per the financial statements   | <b>\$ 331,544,053</b>        | \$ 187,845,265               |
| Less amounts allocated to withdrawing participants               | <b>(220,389)</b>             | (30,143)                     |
| Net assets available for benefits per the Pension Plan Form 5500 | <b><u>\$ 331,323,664</u></b> | <b><u>\$ 187,815,122</u></b> |

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 for the year ended December 31, 2016:

|                                                                         |                             |
|-------------------------------------------------------------------------|-----------------------------|
| Net increase per financial statements                                   | <b>\$ 22,403,011</b>        |
| Increase in 401(h) account                                              | <b>631,188</b>              |
| Net increase excluding benefits payable, per the Pension Plan Form 5500 | <b><u>\$ 23,034,199</u></b> |

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 for the year ended December 31, 2016:

|                                                                        |                       |
|------------------------------------------------------------------------|-----------------------|
| Benefits paid to participants per the financial statements             | \$ 399,010,501        |
| Add amounts allocated to withdrawing participants for the current year | 6,203,227             |
| Less amounts allocated to withdrawing participants for the prior year  | <u>(4,490,698)</u>    |
| Benefits paid to participants per the Form 5500                        | <u>\$ 400,723,030</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, 2016:

|                                                                        |                      |
|------------------------------------------------------------------------|----------------------|
| Benefits paid to participants per the financial statements             | \$ 11,828,069        |
| Add amounts allocated to withdrawing participants for the current year | 220,389              |
| Less amounts allocated to withdrawing participants for the prior year  | <u>(30,143)</u>      |
| Benefits paid to participants per the Form 5500                        | <u>\$ 12,018,315</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.

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

Notes to Financial Statements (continued)

**12. Transfers**

The source and amount of assets transferred into the Pension Plan for the plan year ended December 31, 2016 is shown below:

**Pension Plan**

|                           |               |
|---------------------------|---------------|
| Dresser Rand Pension Plan | \$ 93,277,298 |
|---------------------------|---------------|

**Union Plan**

|                           |             |
|---------------------------|-------------|
| Dresser Rand Pension Plan | 134,228,307 |
|---------------------------|-------------|

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    |

**13. Subsequent Events**

Management evaluated subsequent events for the Plan through October 13, 2017, the date the financial statements were available to be issued.

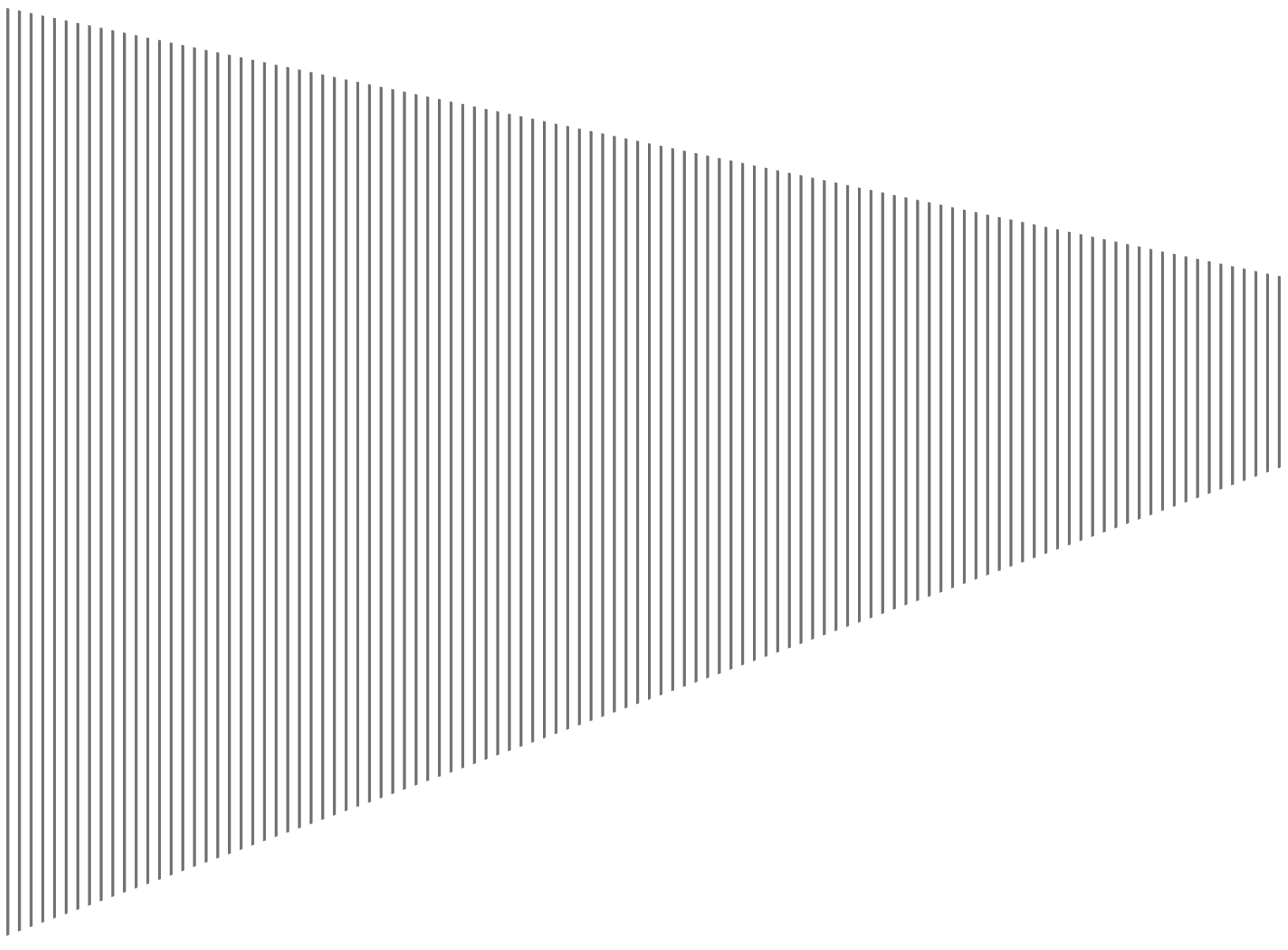
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|                                                                   |                      |                                        |               |               |                 |                 |                 |                 |                 |                 |                    |
|-------------------------------------------------------------------|----------------------|----------------------------------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| <b>Siemens Pension Plan for Union Employees</b>                   |                      |                                        |               |               |                 |                 |                 |                 |                 |                 |                    |
| <b>EIN: 13-2623356 PN: 028</b>                                    |                      |                                        |               |               |                 |                 |                 |                 |                 |                 |                    |
| <b>Attachment to 2016 Schedule SB (Form 5500)</b>                 |                      |                                        |               |               |                 |                 |                 |                 |                 |                 |                    |
| <b>Schedule SB, Line 26 - Schedule of Active Participant Data</b> |                      |                                        |               |               |                 |                 |                 |                 |                 |                 |                    |
|                                                                   |                      |                                        |               |               |                 |                 |                 |                 |                 |                 |                    |
|                                                                   |                      | <b>Total Years of Credited Service</b> |               |               |                 |                 |                 |                 |                 |                 |                    |
| <b>Attained Age</b>                                               |                      | <b>&lt;1</b>                           | <b>1 to 4</b> | <b>5 to 9</b> | <b>10 to 14</b> | <b>15 to 19</b> | <b>20 to 24</b> | <b>25 to 29</b> | <b>30 to 34</b> | <b>35 to 39</b> | <b>40 &amp; up</b> |
| <25                                                               | Count                |                                        |               |               |                 |                 |                 |                 |                 |                 |                    |
|                                                                   | Average cash balance |                                        |               |               |                 |                 |                 |                 |                 |                 |                    |
| 25 to 29                                                          | Count                |                                        |               | 4             | 1               |                 |                 |                 |                 |                 |                    |
|                                                                   | Average cash balance |                                        |               |               |                 |                 |                 |                 |                 |                 |                    |
| 30 to 34                                                          | Count                | 1                                      | 1             | 14            | 7               | 3               |                 |                 |                 |                 |                    |
|                                                                   | Average cash balance |                                        |               |               |                 |                 |                 |                 |                 |                 |                    |
| 35 to 39                                                          | Count                | 0                                      | 2             | 26            | 29              | 5               |                 |                 |                 |                 |                    |
|                                                                   | Average cash balance |                                        |               | 8,389         | 15,077          |                 |                 |                 |                 |                 |                    |
| 40 to 44                                                          | Count                | 3                                      | 4             | 17            | 40              | 17              | 2               |                 |                 |                 |                    |
|                                                                   | Average cash balance |                                        |               |               | 15,915          |                 |                 |                 |                 |                 |                    |
| 45 to 49                                                          | Count                | 0                                      | 0             | 25            | 62              | 26              | 3               | 4               |                 |                 |                    |
|                                                                   | Average cash balance |                                        |               | 13,365        | 11,829          | 17,441          |                 |                 |                 |                 |                    |
| 50 to 54                                                          | Count                | 3                                      | 9             | 26            | 58              | 37              | 9               | 7               | 4               |                 |                    |
|                                                                   | Average cash balance |                                        |               | 16,982        | 17,028          | 17,595          |                 |                 |                 |                 |                    |
| 55 to 59                                                          | Count                | 5                                      | 10            | 29            | 48              | 47              | 9               | 12              | 9               | 25              | 4                  |
|                                                                   | Average cash balance |                                        |               | 19,698        | 21,198          | 36,632          |                 |                 |                 |                 |                    |
| 60 to 64                                                          | Count                | 2                                      | 4             | 13            | 39              | 34              | 7               | 18              | 10              | 12              | 20                 |
|                                                                   | Average cash balance |                                        |               |               | 20,450          | 100,869         |                 |                 |                 |                 |                    |
| 65 to 69                                                          | Count                |                                        | 2             | 4             | 17              | 14              |                 | 2               | 2               | 8               | 10                 |
|                                                                   | Average cash balance |                                        |               |               |                 |                 |                 |                 |                 |                 |                    |
| 70 & up                                                           | Count                |                                        |               | 2             | 1               | 5               |                 | 2               | 1               | 2               | 1                  |
|                                                                   | Average cash balance |                                        |               |               |                 |                 |                 |                 |                 |                 |                    |

**Schedule SB, Line 26 - Schedule of Active Participant Data**

[illegible]

## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

### Economic Assumptions

#### Interest rate basis

|                       |                |
|-----------------------|----------------|
| ■ Applicable month    | September 2015 |
| ■ Interest rate basis | Segment Rates  |

#### Interest rates

|                           | Reflecting<br>Corridors | Not Reflecting<br>Corridors |
|---------------------------|-------------------------|-----------------------------|
| ■ First segment rate      | 4.43%                   | 1.34%                       |
| ■ Second segment rate     | 5.91%                   | 4.03%                       |
| ■ Third segment rate      | 6.65%                   | 5.06%                       |
| ■ Effective interest rate | 6.08%                   | 4.32%                       |

#### Annual rates of increase

|                                        |       |
|----------------------------------------|-------|
| ■ Cash balance interest crediting rate | 3.50% |
| ■ Employee contribution interest rate  | 2.00% |
| ■ Compensation                         | 3.00% |
| ■ Future Social Security wage bases    | 2.00% |
| ■ Statutory limits on compensation     | N/A   |

#### Administrative expenses

\$1,475,000. Based on prior year's actual payments, adjusted for the change in expected PBGC premium from the prior to the current year.

## Demographic Assumptions

**Inclusion date** The valuation date coincident with or next following the date on which the employee is hired

**New or rehired employees** It was assumed there will be no new or rehired employees.

**Mortality** Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2031 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2023 using Scale AA)

**Termination** Rates vary by age

### Representative Termination Rates

| Percentage leaving during the year |       |
|------------------------------------|-------|
| Attained Age                       | Rate  |
| 21                                 | 19.2% |
| 25                                 | 16.0% |
| 30                                 | 11.6% |
| 35                                 | 8.4%  |
| 40                                 | 6.0%  |
| 45                                 | 4.4%  |
| 50                                 | 4.0%  |

|                   |                                              |       |         |
|-------------------|----------------------------------------------|-------|---------|
| <b>Disability</b> | Rates vary by age and gender                 |       |         |
|                   | <b>Representative Disability Rates</b>       |       |         |
|                   | Percentage becoming disabled during the year |       |         |
|                   | Age                                          | Males | Females |
|                   | 25                                           | 0.03% | 0.03%   |
|                   | 30                                           | 0.03% | 0.04%   |
|                   | 35                                           | 0.04% | 0.07%   |
|                   | 40                                           | 0.08% | 0.13%   |
|                   | 45                                           | 0.16% | 0.24%   |
|                   | 50                                           | 0.33% | 0.40%   |
|                   | 55                                           | 0.69% | 0.64%   |
|                   | 60                                           | 1.15% | 0.90%   |
|                   | 65                                           | 0.00% | 0.00%   |

**Retirement for active participants**

Rates vary by age, average age 62.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

| Percentage retiring during the year |         |
|-------------------------------------|---------|
| 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% |

**Benefit commencement date:**

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit The later of age 61 or termination of employment
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

**Form of payment for active participants**

For Cash Balance participants who terminate after retirement age eligibility, 25% are assumed to elect an immediate lump sum payment, 20% elect an immediate life annuity, and 55% elect a lump sum payment payable at age 61. Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality.

For Cash balance participants who terminate prior to retirement age eligibility, 20% are assumed to elect an immediate lump sum payment and 80% elect a lump sum payment at age 61. All other participants are assumed to elect a single life annuity. Annuities were calculated from the cash balance accounts using the required methodology in IRS regulation §1.430(d)-1(f)(5).

**Form of payment for terminated vested participants**

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.

**Percent married**

80% of males; 80% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

**Spouse age**

Wife three years younger than husband

**Timing of benefit payments**

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

## Methods

|                                                                                 |                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation date</b>                                                           | First day of plan year                                                                                                                                                                                                                                                        |
| <b>Funding target</b>                                                           | Present value of accrued benefits as required by regulations under IRC §430.                                                                                                                                                                                                  |
| <b>Target normal cost</b>                                                       | Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.                                                                             |
| <b>Actuarial value of assets for determining minimum required contributions</b> | The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year. |
| <b>Benefits not valued</b>                                                      | Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.                                                                                    |

### Assumptions Rationale - Significant Economic Assumptions

|                                             |                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Discount rate</b>                        | The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.                                                                                                                                        |
| <b>Cash Balance Interest crediting rate</b> | The plan credits interest to cash balance accounts using the 30-year Treasury rate for the August immediately preceding the plan year. The long term estimate of the 30-year Treasury rate, based on current conditions and future economic expectations for a final assumed interest credit rate of 3.50%. |
| <b>Lump sum conversion rate</b>             | As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.                                                                                                                   |

### Assumptions Rationale - Significant Demographic Assumptions

|                                                              |                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mortality</b>                                             | Assumptions used for funding purposes are as prescribed by IRC §430(h).                                                                                                                                                                                                                                                         |
| <b>Termination</b>                                           | Termination rates were based on an experience study conducted in 2013, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.                                                                                                                      |
| <b>Retirement</b>                                            | Retirement rates were based on an experience study conducted in 2013, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.                                                                                                                       |
| <b>Benefit commencement date for deferred vested benefit</b> | Deferred vested participants’ assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant. |

### Source of Prescribed Methods

|                        |                                                                                                                                                                                     |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Funding methods</b> | The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

### Changes in Assumptions and Methods

**Change in assumptions since prior valuation**

The mortality table used to calculate the funding target and target normal cost was changed from the generational table to the static table.

The assumed plan-related expenses included in the target normal cost were changed from \$788,000 for the prior valuation to \$1,475,000 for the current valuation to account for higher expected expenses to be paid from the trust.

**Change in methods since prior valuation**

There have been no changes in methods since the prior valuation.

**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

**2016****This Form is Open to Public  
Inspection**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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.

|                                                                                                                                           |  |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br>SIEMENS PENSION PLAN FOR UNION EMPLOYEES                                                                         |  | <b>B</b> Three-digit plan number (PN) ▶ 028                                                                                                             |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>SIEMENS CORPORATION                                           |  | <b>D</b> Employer Identification Number (EIN)<br>13-2623356                                                                                             |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B |  | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

**Part I Basic Information**

|                                                                                                                                                                                                                 |                            |                           |                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date: Month 01 Day 01 Year 2016                                                                                                                                                    |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                                |                            |                           |                          |
| <b>a</b> Market value.....                                                                                                                                                                                      | <b>2a</b>                  | 188,118,951               |                          |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b>                  | 188,118,951               |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | 1,738                      | 96,239,954                | 96,239,954               |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | 1,474                      | 39,309,968                | 39,309,968               |
| <b>c</b> For active participants .....                                                                                                                                                                          | 879                        | 44,516,781                | 45,119,105               |
| <b>d</b> Total .....                                                                                                                                                                                            | 4,091                      | 180,066,703               | 180,669,027              |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                           |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                  |                           |                          |
| <b>b</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 ..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          | <b>5</b>                   | 6.08%                     |                          |
| <b>6</b> Target normal cost .....                                                                                                                                                                               | <b>6</b>                   | 3,460,909                 |                          |

**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**

JG

Signature of actuary

Joseph Gamzon, F.S.A., E.A.

Type or print name of actuary

Towers Watson Delaware Inc.

Firm name

335 Madison Avenue

New York NY 10017-4605

Address of the firm

9/27/2017

Date

1706924

Most recent enrollment number

212-309-3400

Telephone number (including area code)

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, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016  
v. 160205

| Part II Beginning of Year Carryover and Prefunding Balances |                                                                                                                                                                     | (a) Carryover balance | (b) Prefunding balance |
|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b>                                                    | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                                     | 0                     | 10,506,415             |
| <b>8</b>                                                    | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                                  | 0                     | 0                      |
| <b>9</b>                                                    | Amount remaining (line 7 minus line 8) .....                                                                                                                        | 0                     | 10,506,415             |
| <b>10</b>                                                   | Interest on line 9 using prior year's actual return of <u>-3.76%</u> .....                                                                                          | 0                     | -395,041               |
| <b>11</b>                                                   | Prior year's excess contributions to be added to prefunding balance:                                                                                                |                       |                        |
|                                                             | <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                     |                       | 0                      |
|                                                             | <b>b(1)</b> 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>6.29%</u> ..... |                       | 0                      |
|                                                             | <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                |                       | 0                      |
|                                                             | <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                       |                       | 0                      |
|                                                             | <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                     |                       | 0                      |
| <b>12</b>                                                   | Other reductions in balances due to elections or deemed elections .....                                                                                             | 0                     | 0                      |
| <b>13</b>                                                   | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                                  | 0                     | 10,111,374             |

| Part III Funding Percentages |                                                                                                                                                                  |           |         |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b>                    | Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 98.52%  |
| <b>15</b>                    | Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 104.12% |
| <b>16</b>                    | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 111.14% |
| <b>17</b>                    | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                        | <b>17</b> | %       |

| Part IV Contributions and Liquidity Shortfalls                                    |                                   |                                 |                          |                                   |                                 |         |
|-----------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|---------|
| 18 Contributions made to the plan for the plan year by employer(s) and employees: |                                   |                                 |                          |                                   |                                 |         |
| (a) Date<br>(MM-DD-YYYY)                                                          | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |         |
| 04/03/2016                                                                        | 0                                 | 2,824                           | 07/03/2016               | 0                                 | 3,098                           |         |
| 04/08/2016                                                                        | 0                                 | 2,730                           | 07/10/2016               | 0                                 | 3,135                           |         |
| 04/10/2016                                                                        | 0                                 | 2,818                           | 07/17/2016               | 0                                 | 3,056                           |         |
| 04/17/2016                                                                        | 0                                 | 2,849                           | 07/24/2016               | 0                                 | 3,036                           |         |
| 04/24/2016                                                                        | 0                                 | 2,896                           | 07/31/2016               | 0                                 | 2,970                           |         |
| 05/01/2016                                                                        | 0                                 | 2,926                           | 08/07/2016               | 0                                 | 3,034                           |         |
| 05/08/2016                                                                        | 0                                 | 2,888                           | 08/14/2016               | 0                                 | 3,047                           |         |
| 05/15/2016                                                                        | 0                                 | 2,958                           | 08/21/2016               | 0                                 | 2,992                           |         |
| 05/22/2016                                                                        | 0                                 | 3,009                           | 08/28/2016               | 0                                 | 3,023                           |         |
| 05/29/2016                                                                        | 0                                 | 2,943                           | 09/04/2016               | 0                                 | 3,024                           |         |
| 06/05/2016                                                                        | 0                                 | 3,099                           | 09/11/2016               | 0                                 | 49,066                          |         |
| 06/12/2016                                                                        | 0                                 | 3,070                           | 09/13/2017               | 5,754,082                         | 0                               |         |
| 06/19/2016                                                                        | 0                                 | 3,092                           |                          |                                   |                                 |         |
| 06/26/2016                                                                        | 0                                 | 3,109                           |                          |                                   |                                 |         |
| <b>Totals ►</b>                                                                   |                                   |                                 | <b>18(b)</b>             | 5,754,082                         | <b>18(c)</b>                    | 120,692 |

|                                                                                                                               |                                                                                                                                                                                                      |            |           |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| 19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |                                                                                                                                                                                                      |            |           |
| <b>a</b>                                                                                                                      | Contributions allocated toward unpaid minimum required contributions from prior years .....                                                                                                          | <b>19a</b> | 0         |
| <b>b</b>                                                                                                                      | Contributions made to avoid restrictions adjusted to valuation date .....                                                                                                                            | <b>19b</b> | 0         |
| <b>c</b>                                                                                                                      | Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....                                                                                       | <b>19c</b> | 5,204,740 |
| 20 Quarterly contributions and liquidity shortfalls:                                                                          |                                                                                                                                                                                                      |            |           |
| <b>a</b>                                                                                                                      | Did the plan have a "funding shortfall" for the prior year? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>                                   |            |           |
| <b>b</b>                                                                                                                      | If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? <span style="float: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</span> |            |           |
| <b>c</b>                                                                                                                      | 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**

|                                                                                                                                                                                              |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.43 % | 2nd segment:<br>5.91 % | 3rd segment:<br>6.65 %                              |
|                                                                                                                                                                                              |                        |                        | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        | <b>22</b> 62                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                       |  |                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... |  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....                                      |  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....                            |  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                   |  | <b>27</b>                                                           |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                   |                                  |                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------------------------|------------------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                   |                                  |                        |
| <b>a</b> Target normal cost (line 6).....                                                                                                                                            |                   | <b>31a</b>                       | 3,460,909              |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           |                   | <b>31b</b>                       | 0                      |
| <b>32</b> Amortization installments:                                                                                                                                                 |                   |                                  |                        |
| <b>a</b> Net shortfall amortization installment.....                                                                                                                                 |                   | Outstanding Balance<br>2,661,450 | Installment<br>440,763 |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       |                   | 0                                | 0                      |
| <b>33</b> 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 ..... |                   | <b>33</b>                        | 0                      |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....                                                           |                   | <b>34</b>                        | 3,901,672              |
|                                                                                                                                                                                      | Carryover balance | Prefunding balance               | Total balance          |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                | 0                 | 3,901,672                        | 3,901,672              |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....                                                                                                                   |                   | <b>36</b>                        | 0                      |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   |                   | <b>37</b>                        | 5,204,740              |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                   |                                  |                        |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       |                   | <b>38a</b>                       | 5,204,740              |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                |                   | <b>38b</b>                       | 3,901,672              |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....                                                                       |                   | <b>39</b>                        | 0                      |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  |                   | <b>40</b>                        | 0                      |

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

|                                                                                                |  |                                                                                                                         |   |
|------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------|---|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:                |  |                                                                                                                         |   |
| <b>a</b> Schedule elected .....                                                                |  | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |   |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....               |  | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |   |
| <b>42</b> Amount of acceleration adjustment .....                                              |  | <b>42</b>                                                                                                               | 0 |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years ..... |  | <b>43</b>                                                                                                               | 0 |

**Schedule SB Attachment (Form 5500) - 2016 Plan Year**

**Siemens Pension Plan for Union Employees**

**EIN: 13-2623356 PN: 028**

**Schedule SB, Line 22 - Description of Weighted Average Retirement Age**

| (1)<br>Age       | (2)<br>Exposure | (3)<br>Retirement<br>Rate | (4)<br>Assumed<br>Number Retiring (2) * (3) | (5)<br>Product<br>(1) x (4) |
|------------------|-----------------|---------------------------|---------------------------------------------|-----------------------------|
| 55               | 1,000           | 5.0%                      | 50                                          | 2,750                       |
| 56               | 950             | 5.0%                      | 48                                          | 2,688                       |
| 57               | 902             | 8.0%                      | 72                                          | 4,104                       |
| 58               | 830             | 8.0%                      | 66                                          | 3,828                       |
| 59               | 764             | 10.0%                     | 76                                          | 4,484                       |
| 60               | 688             | 10.0%                     | 69                                          | 4,140                       |
| 61               | 619             | 15.0%                     | 93                                          | 5,673                       |
| 62               | 526             | 30.0%                     | 158                                         | 9,796                       |
| 63               | 368             | 20.0%                     | 74                                          | 4,662                       |
| 64               | 294             | 10.0%                     | 29                                          | 1,856                       |
| 65               | 265             | 25.0%                     | 66                                          | 4,290                       |
| 66               | 199             | 30.0%                     | 60                                          | 3,960                       |
| 67               | 139             | 25.0%                     | 35                                          | 2,345                       |
| 68               | 104             | 15.0%                     | 16                                          | 1,088                       |
| 69               | 88              | 15.0%                     | 13                                          | 897                         |
| 70               | 75              | 100.0%                    | 75                                          | 5,250                       |
| Weighted Average |                 |                           |                                             | 61,811                      |

Weighted Average Age at Retirement:

61811/1000

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## Schedule SB, Part V – Summary of Plan Provisions

### 1.1 Plan provisions for Siemens Pension Plan for Union Employees

#### Plan Provisions

The pension plan became effective January 1, 2001. The plan was 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:

- 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

The most recent amendment reflected in the following plan provisions was effective November 19, 2015.

|                    |                                                                                                                           |
|--------------------|---------------------------------------------------------------------------------------------------------------------------|
| <b>Eligibility</b> | January 1 <sup>st</sup> or July 1 <sup>st</sup> coincident with or following completion of six months of Vesting Service. |
|--------------------|---------------------------------------------------------------------------------------------------------------------------|

#### Definitions

|                        |                    |
|------------------------|--------------------|
| <b>Vesting service</b> | From date of hire. |
|------------------------|--------------------|

|                     |                                                                                                                                                                                                                                                                                                                          |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Compensation</b> | 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). |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                     |                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement date (NRD)</b> | Later of age 65 or the earlier of completion of three years of Vesting Service, termination of employment by reason of permanent layoff, termination of employment following a “period of the Member’s disability” of at least 12 months, or transfer to an Affiliated Company outside of the United States that is not an Employing Company. |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Cash balance benefit

Single life annuity determined by dividing the account balance by an annuity conversion factor based on the lump sum actuarial equivalence.

Account balance established at the later of January 1, 2001 and participation date. Account balance is increased monthly with Pay and Interest Credits.

Interest Credits are based on the 30-year Treasury rate for August immediately preceding the calendar year.

Pay Credits are based on the contribution level of each operating company and vesting service, as follows:

| 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% |

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 of that plan.

Effective December 31, 2010, Pay Credits will no longer be credited to the account balances. Interest Credits will continue to be earned.

## Eligibility for Benefits

|                                    |                                                  |
|------------------------------------|--------------------------------------------------|
| <b>Normal retirement</b>           | Retirement on NRD.                               |
| <b>Postponed retirement</b>        | Retirement after NRD.                            |
| <b>Deferred vested termination</b> | 100% vested with three years of Vesting Service. |
| <b>Disability</b>                  | 100% vested after 12 months of disability.       |
| <b>Preretirement death benefit</b> | 100% vested upon death while active.             |

### Benefits Paid Upon the Following Events

|                                    |                                                                                                                  |
|------------------------------------|------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>           | Account Balance or Actuarially Equivalent annuity payable upon retirement.                                       |
| <b>Postponed retirement</b>        | The cash balance benefit determined as of the actual retirement date.                                            |
| <b>Deferred vested termination</b> | Account Balance or Actuarially Equivalent annuity payable upon termination.                                      |
| <b>Disablement</b>                 | Interest Credits granted until the account is paid out or an annuity payment is elected. No Pay Credits granted. |
| <b>Preretirement death</b>         | Account Balance or Actuarially Equivalent annuity payable to beneficiary.                                        |

### Other Plan Provisions

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Forms of payment</b>                   | <p>Normal form of payment is a single life annuity for unmarried participants, and a 50% Joint and Survivor annuity for married participants.</p> <p>Optional forms: 50% Joint and Survivor, 66 2/3% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 10 Year Certain and Life, and Lump Sum.</p> <p>Actuarial equivalence for forms of payment other than lump sums, is based on 7.00% interest and UP 1984 mortality.</p> <p>Actuarial equivalence for lump sums is based on the IRC Section 417(e) mortality table for the applicable plan year and the 417(e) interest rates for August preceding the plan year.</p> |
| <b>Pension Increases</b>                  | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Plan participants' contributions</b>   | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Maximum limits on benefits and pay</b> | All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

### Future Plan Changes

The minimum required contribution reflects the impact due to the transfer of assets and liabilities from the Pension Plan for the Employees of Dresser-Rand Company into the Siemens Pension Plan for Union Employees on December 30, 2016. This event does not impact the plan asset or liability values on January 1, 2016.

### Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

## 1.2 Plan provisions for Little Rock Retirement Plan

### Plan Provisions

The pension plan became effective January 1, 1978. The plan was amended and restated as of October 1, 2006. Effective January 1, 1994, benefits were frozen for all members who were under age 50 as of June 1, 1993. Effective April 1, 2009, the Little Rock Retirement Plan was merged into the Siemens Pension Plan for Union Employees.

As of January 1, 2016, all active former participants of the Little Rock Retirement Plan, were under age 50 as of June 1, 1993. Therefore, there are no participants currently earning accruals under these plan provisions.

**Eligibility** No new entrants after December 31, 1993.

### Definitions

**Vesting Service** Years in which participant worked at least 1,000 hours.

**Benefit Service** Prior to January 1, 1978, all service with predecessor Allis-Chalmers.  
On and after January 1, 1978, one year for each plan year in which participant has 2,000 or more hours. If participant worked less than 2,000 hours, a partial year is earned based on the ratio of hours to 2,000.

**Normal retirement date (NRD)** Age 65 with five years of vesting service.

**Monthly pension 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 and later | \$ 30.00   |

**Eligibility for Benefits**

|                             |                                             |
|-----------------------------|---------------------------------------------|
| <b>Normal retirement</b>    | Retirement on NRD.                          |
| <b>Early retirement</b>     | Age 60 with five years of credited service. |
| <b>Postponed retirement</b> | Retirement after NRD.                       |

|                                    |                                                                                            |
|------------------------------------|--------------------------------------------------------------------------------------------|
| <b>Deferred vested termination</b> | 100% vesting after five years of service.                                                  |
| <b>Disability</b>                  | Same as deferred vested termination.                                                       |
| <b>Preretirement death benefit</b> | Death while eligible for normal, early, postponed, or deferred vested retirement benefits. |

#### Benefits Paid Upon the Following Events

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>           | The monthly pension benefit determined as of NRD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Early retirement</b>            | The accrued pension benefit is reduced 5/9% for each month that commencement starts before age 65.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Postponed retirement</b>        | The monthly pension benefit determined as of the actual retirement date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Deferred vested termination</b> | The accrued pension benefit payable at NRD. If payments commence before age 65 (but no earlier than age 60), such accrued benefit is reduced 5/9% for each month that commencement starts before age 65.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Disablement</b>                 | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Preretirement death</b>         | <p>Upon death after early retirement eligibility, the spouse receives a benefit as if the employee terminated or retired on the date of his death with a 50% Joint and Survivor annuity. The spouse's benefit provides that 50% of this benefit will continue to the spouse after the employee's death. An actuarially reduced pension is provided for this optional form of payment.</p> <p>Commencement date: At the time the employee would have attained Early Retirement Eligibility (age 60 with 5 years of service), or immediately if the participant was eligible for an early retirement benefit. Spouse can elect to start at a later date.</p> <p>Form of payment: Survivor portion of the 50% Joint and Survivor annuity.</p> |

#### Other Plan Provisions

|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Forms of payment</b> | <p>Normal form of payment is a single life annuity for unmarried participants, and a 50% Joint and Survivor annuity for married participants.</p> <p>Optional forms: 50% Joint and Survivor, 66 2/3% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 10 Year Certain and Life.</p> <p>Lump sum cash-out: Benefit paid immediately to participant as a lump sum if the actuarial equivalent of the age-65 monthly benefit payable as a Life Annuity is less than \$5,000.</p> <p>Actuarial equivalence for forms of payment other than lump sums, is based on 7.00% interest and UP 1984 mortality.</p> |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Actuarial equivalence for lump sums is based on the IRC Section 417(e) mortality table for the applicable plan year and the 417(e) interest rates for August preceding the plan year.

**Pension Increases** None.

**Plan participants' contributions** None.

**Maximum limits on benefits and pay** All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

#### Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

#### Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

### 1.3 Plan provisions for Norwood Union Retirement Plan

#### Plan Provisions

The pension plan became effective September 1, 1950. The plan was amended and restated as of October 1, 2006. Effective April 1, 2009, the Norwood Union Retirement Plan was merged into the Siemens Pension Plan for Union Employees.

#### Eligibility

Participation was closed on March 1, 1981.

#### Definitions

#### Vesting Service

Plan years in which participant worked at least 1,000 hours.

#### Credited Service

Credited Service is the sum of an employee's past service credit and his future service credit. Past service is based on calendar years worked. Credit is given for partial years.

Future Service is based on calendar years with 1,600 or more hours worked. Partial credit is given for years with less than 1,600 hours worked.

For participants who were less than age 50 on October 1, 1981, credited service was frozen on that date.

#### Normal retirement date (NRD)

Age 65 with five years of vesting service.

#### Annual pension benefit

For employees older than age 50 on October 1, 1981, the annual pension is \$186 times years of credited service.

For employees less than age 50 on October 1, 1981, the annual pension is \$300 times years of credited service as of September 30, 1981.

Currently, all remaining active participants were under age 50 on October 1, 1981.

#### Eligibility for Benefits

#### Normal retirement

Retirement on NRD.

#### Early retirement

Age 60 with 10 years of vesting service; age 55 and age plus credited service equals 85 or more; or 30 years of credited service regardless of age.

Shutdown/Plant Closing early retirement: Early Retirement shall be available for an employee who is age 55 with 10 years of Credited Service.

#### Supplemental Allowance

Restriction of future participation in the labor force.

#### Postponed retirement

Retirement after NRD.

#### Deferred vested termination

100% vested after five years of service.

#### Disability

Ten years of credited service.

**Preretirement death benefit** Death while eligible for normal, early, postponed, or deferred vested retirement benefits.

### Benefits Paid Upon the Following Events

|                                    |                                                                                                                                                                                                                                                                                                                 |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>           | The monthly pension benefit determined as of NRD.                                                                                                                                                                                                                                                               |
| <b>Early retirement</b>            | The accrued pension 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.                                                                                                                                                           |
| <b>Supplemental Allowance</b>      | 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 credited service or before age 60. The amount is also further reduced by unreduced Social Security benefits or Social Security Disability payments.    |
| <b>Postponed retirement</b>        | The monthly pension benefit determined as of the actual retirement date.                                                                                                                                                                                                                                        |
| <b>Deferred vested termination</b> | The annual pension is the accrued benefit deferred to age 65. If payments commence before age 65, such accrued benefit is reduced by 5/9% per month.                                                                                                                                                            |
| <b>Disablement</b>                 | The annual pension to begin after 6 months of disability is the accrued normal benefit, payable for life, plus an extra \$72.00 times credited service (maximum 25 years) payable until the employee becomes eligible for unreduced Social Security benefits.                                                   |
| <b>Preretirement death</b>         | <p>The spouse's benefit is 50% of the employee's reduced 50% Joint and Survivor annuity.</p> <p>Commencement date: At the time the employee would have attained Early Retirement or immediately if the participant was eligible for an early retirement benefit. Spouse can elect to start at a later date.</p> |

### Other Plan Provisions

**Forms of payment**

Normal form of payment is a single life annuity for unmarried participants, and a 50% Joint and Survivor annuity for married participants.

Optional forms: 50% Joint and Survivor, 66 2/3% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 10 Year Certain and Life.

Lump sum cash-out: Benefit paid immediately to participant as lump sum if the actuarial equivalent of the age 65 monthly retirement benefit payable as a Life Annuity is less than \$5,000.

Actuarial equivalence for forms of payment other than lump sums, is based on 7.00% interest and UP 1984 mortality.

Actuarial equivalence for lump sums is based on the IRC Section 417(e) mortality table for the applicable plan year and the 417(e) interest rates for August preceding the plan year.

**Pension Increases** None.

**Plan participants' contributions** None.

**Maximum limits on benefits and pay** All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

#### Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

#### Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

## 1.4 Plan provisions for AHU Corporation (Local 724) Deltex Division Hourly Plan

### Plan Provisions

The pension plan became effective January 17, 1995. The plan was amended and restated as of October 1, 2006. Except for 4 participants, this group was divested in 2014.

**Eligibility** All employees covered by a participating collective bargaining agreement and not considered "Leased Employees". 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.

**Vesting Service** Equals Years of Service.

**Normal retirement date (NRD)** Age 65 and 5 years of participation.

**Monthly pension benefit** 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 6/4/1997     | \$15.00            |
| 6/4/1997 – 6/3/1998   | \$15.50            |
| 6/4/1998 – 6/3/1999   | \$16.00            |
| 6/4/1999 – 6/3/2001   | \$24.00            |
| 6/4/2001 – 6/3/2002   | \$28.00            |
| 6/4/2002 – 6/3/2005   | \$30.00            |
| 6/4/2005 – 6/3/2008   | \$34.00            |
| 6/4/2008 – 12/31/2011 | \$38.00            |
| 1/1/2012 and later    | \$42.00            |

### Eligibility for Benefits

**Normal retirement** Retirement on NRD.

|                                    |                                                             |
|------------------------------------|-------------------------------------------------------------|
| <b>Early retirement</b>            | Age 55 and 15 years of Pension Credit.                      |
| <b>Postponed retirement</b>        | Retirement after NRD.                                       |
| <b>Deferred vested termination</b> | 5 Years of Service.                                         |
| <b>Disability</b>                  | None.                                                       |
| <b>Preretirement death benefit</b> | 5 Years of Service and married for one year prior to death. |

### Benefits Paid Upon the Following Events

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>           | The monthly pension benefit payable immediately.                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Early retirement</b>            | Actuarially Equivalent annuity payable upon retirement.                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Postponed retirement</b>        | The monthly pension benefit determined as of the actual retirement date.                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Deferred vested termination</b> | The accrued monthly pension benefit, payable at age 65, or payable on a reduced basis at an age not earlier than age 55.                                                                                                                                                                                                                                                                                                                           |
| <b>Disablement</b>                 | None.                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Preretirement death</b>         | <p>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.</p> <p>Commencement date: At the time the employee would have attained early retirement eligibility, or immediately if the participant was eligible for an early retirement benefit.</p> |

### Other Plan Provisions

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Forms of payment</b>  | <p>Normal form of payment is a single life annuity for unmarried participants, and a 50% Joint and Survivor annuity for married participants.</p> <p>Optional forms: 50% Joint and Survivor, 66 2/3% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 10 Year Certain and Life.</p> <p>Lump Sum Cash-Out: Benefit paid immediately to participant as a lump sum if the Actuarial Equivalent of the age 65 monthly pension benefit payable as a Life Annuity is less than \$5,000.</p> <p>Actuarial equivalence for forms of payment other than lump sums, is based on 7.00% interest and UP 1984 mortality.</p> <p>Actuarial equivalence for lump sums is based on the IRC Section 417(e) mortality table for the applicable plan year and the 417(e) interest rates for August preceding the plan year.</p> |
| <b>Pension Increases</b> | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

**Plan participants' contributions** None.

**Maximum limits on benefits and pay** All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

#### Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

#### Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

## 1.5 Plan provisions for Demag Delaval Turbomachinery Inc. Local 3355 Turbine Hourly Plan

### Plan Provisions

The pension plan became effective January 1, 1973. The plan was amended and restated as of October 1, 2006. Effective July 1, 2009, the Pension Plan for Local 3355 Siemens Demag Delaval Turbomachinery Inc. was merged into the Siemens Pension Plan for Union Employees.

**Eligibility** Employees hired on or after March 8, 2010 are not eligible to participate in the plan.

### Definitions

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

**Normal retirement date (NRD)** Age 65 and 5 years of service.

**Monthly pension 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 |
|-----------------------|--------------------|
| 1/17/1995 – 8/31/1995 | \$24.00            |
| 9/1/1995 – 2/11/2001  | \$26.50            |
| 3/1/2001 – 2/28/2004  | \$30.00            |
| 3/1/2004 – 2/28/2005  | \$33.00            |
| 3/1/2005 – 2/28/2006  | \$36.00            |
| 3/1/2006 – 2/28/2007  | \$38.00            |
| 3/1/2007 – 3/31/2010  | \$44.00            |
| 4/1/2010 – 3/31/2011  | \$46.00            |
| 4/1/2011 – 3/31/2012  | \$48.00            |
| 4/1/2012 – 3/31/2013  | \$50.00            |
| 4/1/2013 and later    | \$53.00            |

### Eligibility for Benefits

**Normal retirement** Retirement on NRD.

**Early retirement** Age 55 and age plus full years of Continuous Service equals 75.

**Postponed retirement** Retirement after NRD.

**Deferred vested termination** 100% vested after five years of Continuous Service.

**Disability** No disability retirement benefit for employees who become disabled after January 1, 2003.

**Preretirement death benefit** Vested and married for one year period prior to death.

## Benefits Paid Upon the Following Events

|                                    |                                                                                                                                                                                                                                                  |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>           | The monthly pension benefit payable immediately.                                                                                                                                                                                                 |
| <b>Early retirement</b>            | Normal Retirement Benefit reduced 4% per year before age 62. If a participant retires with 30 or more years of Continuous Service, the normal retirement benefit is paid without reduction.                                                      |
| <b>Postponed retirement</b>        | The monthly pension benefit determined as of the actual retirement date.                                                                                                                                                                         |
| <b>Deferred vested termination</b> | The monthly pension benefit, payable unreduced at age 65 or payable on a reduced basis at an age not earlier than age 55.                                                                                                                        |
| <b>Disablement</b>                 | Participant is treated as a deferred vested termination, or retirement.                                                                                                                                                                          |
| <b>Preretirement death</b>         | 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 50% Joint and Survivor annuity, and died prior to the first payment. |

## Other Plan Provisions

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Forms of payment</b>                   | <p>Normal form: Unreduced 50% Joint and Survivor Annuity for married participants, and single life annuity for unmarried participants.</p> <p>Optional forms: 50% Joint and Survivor, 66 2/3% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 10 Year Certain and Life, Level Income Option.</p> <p>Lump Sum Cash-Out: Benefit paid immediately to participant as a lump sum if the Actuarial Equivalent of the age 65 monthly retirement benefit payable is less than \$5,000.</p> <p>Actuarial Equivalence: IRC Section 417(e) mortality table for applicable year and interest based on 3-segment yield curve for November of the preceding year.</p> |
| <b>Pension Increases</b>                  | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Plan participants' contributions</b>   | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Maximum limits on benefits and pay</b> | All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

#### Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

## 1.6 Plan provisions for Electrical Products Distributor Group Union Retirement Plan

### Plan Provisions

The pension plan became effective February 1, 1983. The plan was amended and restated as of October 1, 2006. No employee hired or rehired in Unit 471 on or after November 16, 2007 will be eligible for participation in this Retirement Plan. Effective March 31, 2010, the Electrical Products Plan was merged into the Siemens Pension Plan for Union Employees.

**Eligibility** Any Employee who is employed within an Employing Unit which is covered under the Plan is eligible to participate in the Plan. For Unit 408, 231, and 411, first day of the month coincident with or next following the completion of 90 days of Vesting Service.

### Definitions

**Vesting Service** Vesting Service shall be based on the period of a Participant's employment by the Company, any other Affiliated Company or any Predecessor Company.

**Benefit Service** Elapsed time from date of participation.

**Earnings** Participant's total compensation received from the Company or any other Affiliated Company as reported on the federal W-2 form. Compensation shall not exceed the limit described in IRC section 401(a)(17).

**Normal retirement date (NRD)** Age 65.

**Annual pension 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 | Break-point | Annual Minimum Benefit |
|-------------|----------------|-----------|-----------|-------------|------------------------|
| 211         | 6/1/1957       | 0.75%     | 1.50%     | \$ 4,200    | \$ 222                 |
|             | 5/15/1970      | 1.00%     | 2.00%     | \$ 4,800    | \$ 222                 |
|             | 1/1/2003       | 2.00%     | 2.00%     | \$ 4,800    | \$ 312                 |
| 231         | 7/1/1966       | 1.00%     | 1.50%     | \$ 4,800    | \$ 354                 |
| 408         | 7/1/1966       | 1.00%     | 1.50%     | \$ 4,800    | \$ 384                 |
| 441         | 1/1/1975       | 1.00%     | 1.50%     | SSWB        | \$ 0                   |
|             | 1/1/2004       | 1.50%     | 1.50%     | SSWB        | \$ 0                   |
| 463         | 1/1/1969       | 1.00%     | 1.50%     | SSWB        | \$ 0                   |
| 471         | 1/1/1972       | 1.00%     | 1.50%     | SSWB        | \$ 0                   |

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

### Eligibility for Benefits

|                                    |                                                                                                                                                                 |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>           | Retirement on NRD.                                                                                                                                              |
| <b>Early retirement</b>            | Age 55 with 10 years of vesting service.                                                                                                                        |
| <b>Postponed retirement</b>        | Retirement after NRD.                                                                                                                                           |
| <b>Deferred vested termination</b> | 100% vested after five years of service.                                                                                                                        |
| <b>Disability</b>                  | Age 55 and 10 years of service, or 20 years of service regardless of age (except for unit 211 whose only requirement is 10 years of service regardless of age). |
| <b>Preretirement death benefit</b> | 5 years of service.                                                                                                                                             |

### Benefits Paid Upon the Following Events

|                                    |                                                                                                                                                                                                                                                                                                                       |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>           | The annual pension benefit payable immediately.                                                                                                                                                                                                                                                                       |
| <b>Early retirement</b>            | The annual pension is the accrued benefit reduced 4% for each of the first five years and 6% for each additional year that benefits commence before age 65. For Unit 211, the benefit is reduced 3% for each year that benefits commence before age 65.                                                               |
| <b>Postponed retirement</b>        | The annual pension benefit determined as of the actual retirement date.                                                                                                                                                                                                                                               |
| <b>Deferred vested termination</b> | The annual pension is the accrued benefit deferred to age 65. If payments commence before age 65, such accrued benefit is reduced.                                                                                                                                                                                    |
| <b>Disablement</b>                 | The annual pension to begin after 6 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.                                                                            |
| <b>Preretirement death</b>         | 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 an 50% Joint and Survivor annuity, and died prior to the first payment. At a minimum, return of accumulated employee contributions, if any. |

## Other Plan Provisions

### Forms of payment

Normal form of payment is a single life annuity for unmarried participants, and a 50% Joint and Survivor annuity for married participants.

Optional forms: 50% Joint and Survivor, 66 2/3% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 10 Year Certain and Life.

Lump Sum Cash-Out: Benefit paid immediately to participant as a lump sum if the Actuarial Equivalent of the age 65 monthly retirement benefit payable as a Life Annuity is less than \$5,000.

Actuarial Equivalence:

- Optional Forms (excluding Lump Sum Payments): 8.50% interest and the male rates of the 1951 GAM mortality table.
- Lump Sum Payments: IRC Section 417(e) mortality table for applicable year and interest based on 3-segment yield curve.

### Pension Increases

None.

### Plan participants' mandatory 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 to his contributions plus credited interest, the difference shall be paid to the beneficiary.

### Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

## Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

## 1.7 Plan provisions for Jackson Retirement Plan

### Plan Provisions

The pension plan became effective January 1, 1978. The plan was amended and restated as of January 1, 2010. Effective March 31, 2010, the Jackson Retirement Plan was merged into the Siemens Pension Plan for Union Employees.

|                    |                                                                      |
|--------------------|----------------------------------------------------------------------|
| <b>Eligibility</b> | Participation is closed to employees hired on or after May 22, 2009. |
|--------------------|----------------------------------------------------------------------|

### Definitions

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Vesting Service</b>              | Plan years in which the participant works at least 1,000 hours. Fractional years are given if less than 1,000 hours.                                                                                                                                                                                                                                                                             |
| <b>Credited Service</b>             | Calendar years in which the participant works at least 2,000 hours. Fractional years are given if less than 2,000 hours.                                                                                                                                                                                                                                                                         |
| <b>Compensation</b>                 | A member's base hourly rate determined as of December 31 of each year multiplied by 2,080                                                                                                                                                                                                                                                                                                        |
| <b>Normal retirement date (NRD)</b> | Age 65 with 5 years of vesting service.                                                                                                                                                                                                                                                                                                                                                          |
| <b>Annual pension benefit</b>       | <p>The annual benefit is 1.2% of annual compensation during each year of credited service, plus 1% of annual compensation in excess of \$9,000.</p> <p>The total benefit is subject to a minimum of 1% of the average of the highest 5 consecutive years of pay out of the most recent 10 years (but not less than \$120 nor more than \$180) multiplied by total years of credited service.</p> |

### Eligibility for Benefits

|                                    |                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>           | Retirement on NRD.                                                                                                                        |
| <b>Early retirement</b>            | Age 55 with 10 years of credited service. Eligible for supplemental early retirement benefit at age 60 with 10 years of credited service. |
| <b>Postponed retirement</b>        | Retirement after NRD.                                                                                                                     |
| <b>Deferred vested termination</b> | 100% vested after five years of service.                                                                                                  |
| <b>Disability</b>                  | 10 years of credited service.                                                                                                             |
| <b>Preretirement death benefit</b> | 5 years of service and married for at least one year.                                                                                     |

### Benefits Paid Upon the Following Events

|                          |                                                                                                                                                                                                                   |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b> | The accrued benefit payable immediately.                                                                                                                                                                          |
| <b>Early retirement</b>  | The accrued benefit is reduced 5/9% for each month that commencement precedes age 62. Supplemental benefit of \$72 for each year of credited service (maximum of 25 years), payable prior to age 62, if eligible. |

|                                    |                                                                                                                                                                                                                                                                                      |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Postponed retirement</b>        | The annual pension benefit determined as of the actual retirement date.                                                                                                                                                                                                              |
| <b>Deferred vested termination</b> | The annual pension is the accrued benefit deferred to age 65. If payments commence before age 65, such accrued benefit is reduced in the same manner as the early retirement benefit.                                                                                                |
| <b>Disablement</b>                 | Accrued pension benefit at time of disability (without regard to the minimum) reduced by 5/9% for each month by which commencement precedes age 62, provided such reduction shall not exceed 12%; plus \$75 per month payable until eligible for unreduced Social Security benefits. |
| <b>Preretirement death</b>         | 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 an 50% Joint and Survivor annuity, and died prior to the first payment.                                    |

## Other Plan Provisions

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Forms of payment</b>                   | <p>Normal form of payment is a single life annuity for unmarried participants, and a 50% Joint and Survivor annuity for married participants.</p> <p>Optional forms: 75% Joint and Survivor</p> <p>Lump Sum Cash-Out: Benefit paid immediately to participant as a lump sum if the Actuarial Equivalent of the age 65 monthly retirement benefit payable as a Life Annuity is less than \$5,000.</p> <p>Actuarial Equivalence:</p> <ul style="list-style-type: none"> <li>• Optional Forms (excluding Lump Sum Payments): 7.00% interest and the UP 1984 mortality table.</li> <li>• Lump Sum Payments: IRC Section 417(e) mortality table for applicable year and interest based on 3-segment yield curve.</li> </ul> |
| <b>Pension Increases</b>                  | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Plan participants' contributions</b>   | A participant must contribute 3% of each year's earnings which are in excess of \$9,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Maximum limits on benefits and pay</b> | All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

#### Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Schedule SB Attachment (Form 5500) – 2016 Plan Year  
Siemens Pension Plan for Union Employees  
EIN: 13-2623356 PN: 028  
Schedule SB, Line 32 – Schedule of Amortization Bases

Schedule of minimum funding amortization bases

| Type of Base                    | Date Established | Remaining Amortization Period (Years) | Outstanding Balance as of January 1, 2016 | Amortization Payment |
|---------------------------------|------------------|---------------------------------------|-------------------------------------------|----------------------|
| Shortfall                       | 01/01/2016       | 7.00000                               | 2,661,450                                 | 439,734              |
| Shortfall (Dresser-Rand merger) | 12/30/2016       | N/A                                   | N/A                                       | 1,029                |
| Total                           |                  |                                       | 2,661,450                                 | 440,763              |

Schedule SB Attachment (Form 5500) – 2016 Plan Year  
Siemens Pension Plan for Union Employees  
EIN: 13-2623356 PN: 028  
Schedule SB, Line 24 – Change in Actuarial Assumptions

### **Changes in assumptions**

The assumed plan-related expenses included in the target normal cost were changed from \$788,000 for the prior valuation to \$1,475,000 for the current valuation to account for higher expected expenses to be paid from the trust.