

Form 5500 <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold;">2016</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____	
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ► ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>SIEMENS PENSION PLAN</u>	1b	Three-digit plan number (PN) ► <u>001</u>
		1c	Effective date of plan <u>10/01/1965</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SIEMENS CORPORATION</u> <u>170 WOOD AVENUE SOUTH</u> <u>ISELIN, NJ 08830</u>	2b	Employer Identification Number (EIN) <u>13-2623356</u>
		2c	Plan Sponsor's telephone number <u>732-590-5366</u>
		2d	Business code (see instructions) <u>551112</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2017	SIGRID DENGLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 53061
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 16832 6a(2) 15841 6b 16553 6c 16318 6d 48712 6e 2657 6f 51369 6g 6h 5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1E 1I 3F 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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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.

A Name of plan <u>SIEMENS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SIEMENS CORPORATION</u>	D Employer Identification Number (EIN) <u>13-2623356</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>3047848553</u>
b Actuarial value	2b <u>3047848553</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>16769</u> <u>1309934992</u> <u>1309934992</u>
b For terminated vested participants.....	<u>20922</u> <u>841918690</u> <u>841918690</u>
c For active participants.....	<u>15587</u> <u>1076745274</u> <u>1077793953</u>
d Total.....	<u>53278</u> <u>3228598956</u> <u>3229647635</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.97 %</u>
6 Target normal cost.....	6 <u>29807242</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.

SIGN HERE	
Signature of actuary	<u>09/29/2017</u>
<u>JOSEPH GAMZON, F.S.A., E.A.</u>	Date
Type or print name of actuary	<u>17-06924</u>
<u>TOWERS WATSON DELAWARE INC.</u>	Most recent enrollment number
Firm name	<u>212-309-3400</u>
<u>335 MADISON AVENUE</u> <u>NEW YORK, NY 10017-4605</u>	Telephone number (including area code)
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	118442446
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	118442446
10	Interest on line 9 using prior year's actual return of <u>-3.74</u> %	0	-4381014
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>6.19</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	112906763

Part III Funding Percentages			
14	Funding target attainment percentage	14	90.87%
15	Adjusted funding target attainment percentage	15	90.87%
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	101.16%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/13/2017	84843278	0			
			Totals ►	18(b)	84843278
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 76878774
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost					
21	Discount rate:					
a	Segment rates:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
b	Applicable month (enter code)	21b	4			
22	Weighted average retirement age	22	63			
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute					
Part VI	Miscellaneous Items					
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No					
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27				
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years					
28	Unpaid minimum required contributions for all prior years	28	0			
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0			
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0			
Part VIII	Minimum Required Contribution For Current Year					
31	Target normal cost and excess assets (see instructions):					
a	Target normal cost (line 6)	31a	29807242			
b	Excess assets, if applicable, but not greater than line 31a	31b	0			
32	Amortization installments:	Outstanding Balance	Installment			
a	Net shortfall amortization installment	294705845	48692313			
b	Waiver amortization installment	0	0			
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33			
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34			
			78499555			
	Carryover balance	Prefunding balance	Total balance			
35	Balances elected for use to offset funding requirement	0	78499555			
36	Additional cash requirement (line 34 minus line 35)		36			
			0			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37			
			76878774			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)	38a	76878774			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	76878774			
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39			
			0			
40	Unpaid minimum required contributions for all years		40			
			0			
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)					
41	If an election was made to use PRA 2010 funding relief for this plan:					
a	Schedule elected ☐ 2 plus 7 years ☐ 15 years					
b	Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011					
42	Amount of acceleration adjustment	42	0			
43	Excess installment acceleration amount to be carried over to future plan years	43	0			

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 SIEMENS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SIEMENS CORPORATION	D Employer Identification Number (EIN) 13-2623356	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

a Name:	HEWITT ASSOCIATES LLC	b EIN:	36-2235791
c Position:	ENROLLED ACTUARY		
d Address:	1120 20TH STREET NW, SUITE 600 WASHINGTON, DC 20036	e 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.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2016</div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan SIEMENS PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SIEMENS CORPORATION	D Employer Identification Number (EIN) 13-2623356	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MASTER TRUST FOR SIEMENS PENSION PL

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

c EIN-PN 13-3406827-001	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2992653628
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <hr/> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan SIEMENS PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SIEMENS CORPORATION	D Employer Identification Number (EIN) 13-2623356	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	84843278
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	3054650316	2992653628
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3054650316	3077496906

Liabilities

g Benefit claims payable	1g	4490698	6203227
h Operating payables	1h	4297209	4109600
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	8787907	10312827

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3045862409	3067184079
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	84843278	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		84843278
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		243924124
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		328767402

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	400723030	
(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)		400723030
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		400723030

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-71955628
l Transfers of assets:			
(1) To this plan.....	2l(1)		93277298
(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
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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 3981996. (See instructions.)

Part V Trust Information

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>SIEMENS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SIEMENS CORPORATION</u>	D Employer Identification Number (EIN) <u>13-2623356</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>25-1904503</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>4628</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: <u>30.0</u> % Investment-Grade Debt: <u>68.0</u> % High-Yield Debt: <u>0.0</u> % Real Estate: <u>0.0</u> % Other: <u>2.0</u> % b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b 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?	☐ Yes ☐ No
22a 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 .	
22b 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

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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

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

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

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

See accompanying notes.

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

Statements of Changes in Net Assets Available for Benefits

Year Ended December 31, 2016

	Pension Plan	Union Plan
Investment income and other additions		
Investment income:		
Plan's share of investment income of the Master Trust for Pension Plans:		
Net appreciation in fair value of investments	\$ 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
Deductions		
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

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

See accompanying notes.

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

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.

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

Death and Disability Benefits

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

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

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

Notes to Financial Statements (continued)

1. Description of Plans (continued)

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

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

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:

	Pension Plan	Union Plan
Vested benefits:		
Active employees	\$ 1,082,108,524	\$ 45,036,397
Participants and beneficiaries currently 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 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:

	Pension Plan	Union Plan
Actuarial present value of accumulated plan benefits at beginning of year	\$ 3,390,767,355	\$ 182,719,150
Increase (decrease) during the year 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 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:

	Pension Plan	Union Plan
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 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)

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

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>
Assets		
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>
Liabilities		
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:

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

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:

Master Trust Pension Plans Investments at Fair Value as of December 31, 2016				
	Level 1	Level 2	Level 3	Total
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 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.

Master Trust Pension Plans Investments at Fair Value as of December 31, 2015				
	Level 1	Level 2	Level 3	Total
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 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

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	Limited Partnership
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:

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

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

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

The following is a reconciliation of the net increase/decrease excluding benefits payable, per the Pension Plan statements of changes in net assets to the Pension Plan Form 5500 for the year ended December 31, 2016:

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

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

Notes to Financial Statements (continued)

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

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

Dresser Rand Pension Plan	134,228,307
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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.

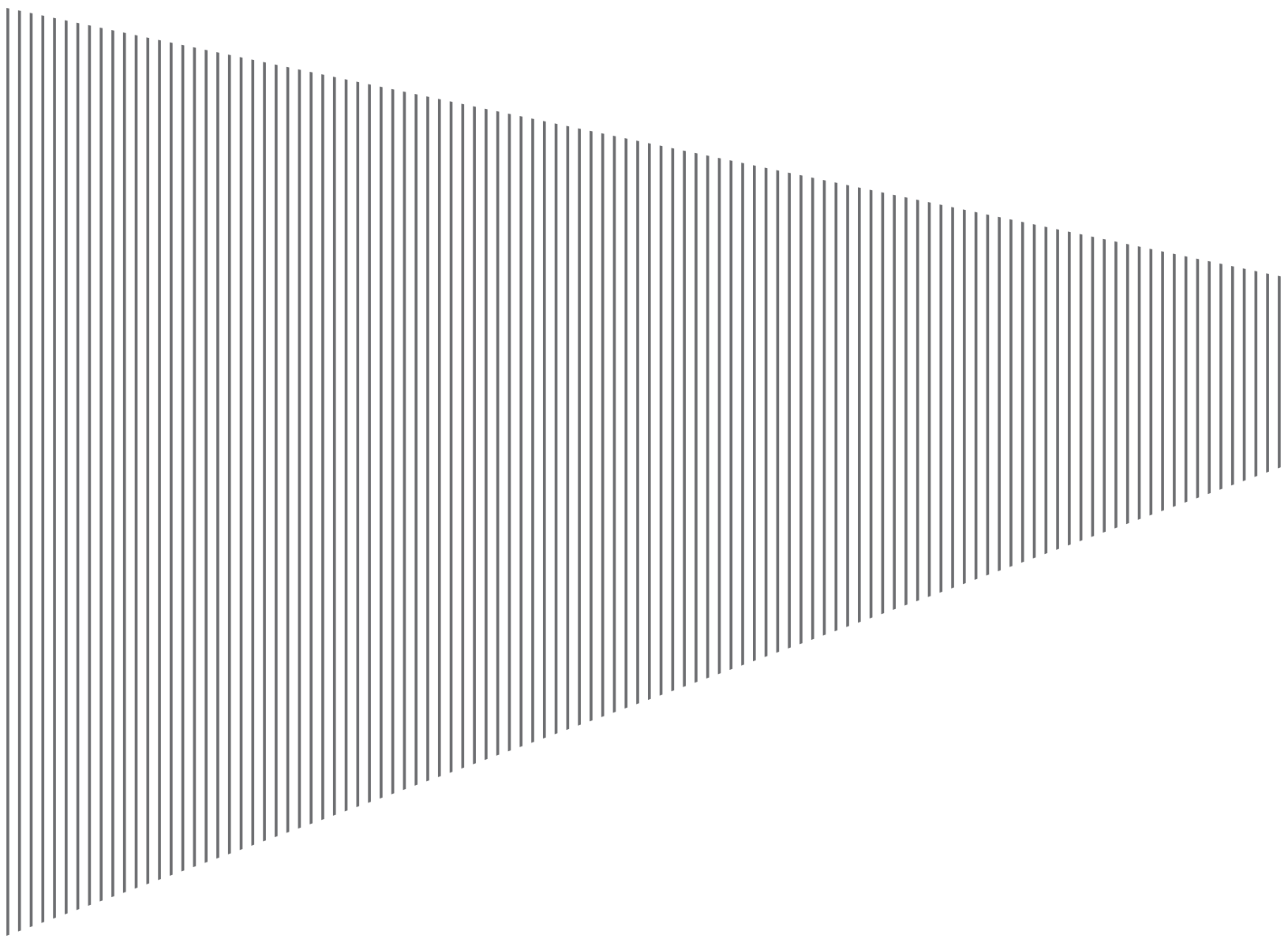
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Siemens Pension Plan
EIN: 13-2623356 PN: 001
Attachment to 2016 Schedule SB (Form 5500)
Schedule SB, Line 26 - Schedule of Active Participant Data

		Total Years of Credited Service									
Attained Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	Count										
	Average cash balance										
25 to 29	Count			11	3						
	Average cash balance										
30 to 34	Count			108	211	15					
	Average cash balance			5,886	9,962						
35 to 39	Count		1	118	738	278	4				
	Average cash balance			7,109	16,238	27,975					
40 to 44	Count		4	135	850	776	136	7			
	Average cash balance			9,998	20,115	37,488	48,261				
45 to 49	Count		3	125	835	887	411	279	11		
	Average cash balance			11,618	23,186	40,872	59,962	79,197	94,877		
50 to 54	Count		1	125	794	939	528	641	208	23	
	Average cash balance			10,855	24,667	47,831	68,198	107,621	117,001	123,535	
55 to 59	Count		3	96	669	684	391	571	453	323	20
	Average cash balance			10,316	26,496	48,915	77,878	114,434	152,742	170,565	203,904
60 to 64	Count		1	57	391	435	236	327	269	285	249
	Average cash balance			11,801	25,294	54,730	75,551	109,604	148,028	200,169	219,079
65 to 69	Count		2	10	119	152	80	110	56	73	180
	Average cash balance				27,467	53,195	66,913	105,568	121,173	207,495	255,534
70 & up	Count			5	20	38	12	9	8	12	36
	Average cash balance				20,666	49,975					239,906

Siemens Pension Plan
EIN: 13-2623356 PN: 001
Attachment to 2016 Schedule SB (Form 5500)
Schedule SB, Line 26 - Schedule of Active Participant Data

		Total Years of Credited Service									
Attained Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	Count										
	Average accrued benefit										
25 to 29	Count			11	3						
	Average accrued benefit										
30 to 34	Count			108	211	15					
	Average accrued benefit			83,586	91,605	71399					
35 to 39	Count		1	118	738	278	4				
	Average accrued benefit			97,202	107,492	110,531					
40 to 44	Count		4	135	850	776	136	7			
	Average accrued benefit			107,955	118,216	125,836	130,482				
45 to 49	Count		3	125	835	887	411	279	11		
	Average accrued benefit			112,994	122,733	123,843	149,195	131,912			
50 to 54	Count		1	125	794	939	528	641	208	23	
	Average accrued benefit			104,885	123,547	128,381	137,940	144,549	147,487	104490	
55 to 59	Count		3	96	669	684	391	571	453	323	20
	Average accrued benefit			99,998	119,836	117,401	134,649	129,267	153,004	137,541	112,640
60 to 64	Count		1	57	391	435	236	327	269	285	249
	Average accrued benefit			97,993	111,553	112,977	121,190	121,870	129,290	135,743	125,504
65 to 69	Count		2	10	119	152	80	110	56	73	180
	Average accrued benefit				112,813	103,451	114,740	117,085	131,585	123,864	121,102
70 & up	Count			5	20	38	12	9	8	12	36
	Average accrued benefit				99,549	92,296					109,710

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 Corridors	Not Reflecting 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	5.97%	4.14%

Annual rates of increase

- Cash balance interest crediting rate 4.06%
- Employee contribution interest rate 2.00%
- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Administrative expenses

\$29,805,000. 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	13.1%
25	10.7%
30	9.7%
35	8.3%
40	6.4%
45	5.9%
50	5.4%
55	5.3%

Disability Rates vary by age and gender

Representative Disability Rates

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 63.

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	5.00%
58	8.00%
59	8.00%
60	8.00%
61	10.00%
62	12.00%
63	15.00%
64	15.00%
65	25.00%
66	25.00%
67	25.00%
68	20.00%
69	20.00%
70	100.00%

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 63 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, 30% are assumed to elect an immediate lump sum payment, 15% elect an immediate life annuity, 50% elect a lump sum payable at age 63, and 5% elect a life annuity payable at age 63. 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, 30% are assumed to elect an immediate lump sum payment, 63% elect a lump sum payment at age 63, and 7% elect a life annuity payable at age 63. All other participants are assumed to elect a single life annuity. 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, 50% of those who terminated within two years of the valuation date are assumed to elect an immediate lump sum payment, 45% elect a lump sum payable at age 63, and 5% elect a life annuity payable at age 63.

	For all other Cash balance participants, it is assumed that 90% elect a lump sum payment at age 63 and the remaining 10% elect a life annuity payable at age 63.
	All other participants are assumed to elect a life annuity payable at age 63.
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

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	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.
Actuarial value of assets for determining minimum required contributions	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.
Benefits not valued	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

Discount rate	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.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using the 30-year Treasury rate for the August immediately preceding the plan year, but with a minimum interest credit rate of 4.06%. Our long term estimate of the 30-year Treasury rate, based on current conditions and future economic expectations and the minimum interest credit for a final assumed interest credit rate of 4.06%.
Lump sum conversion rate	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

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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Termination	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.
Disability	Disability 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.
Retirement	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.
Benefit commencement date for deferred vested benefit	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

Funding methods	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.
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Changes in Assumptions and Methods

Change in assumptions since prior valuation	<p>The mortality table used to calculate the funding target and target normal cost was changed from the generational table to the static table.</p> <p>The cash balance interest crediting rate was changed from 4.25% to 4.06%.</p> <p>The assumed plan-related expenses added to the target normal cost were changed from \$16,474,000 for the prior valuation to \$29,805,000 for the current valuation to account for higher expected expenses to be paid from the trust.</p>
Change in methods since prior valuation	There have been no changes in method since the prior valuation.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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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.

A Name of plan SIEMENS PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SIEMENS CORPORATION	D Employer Identification Number (EIN) 13-2623356	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>		
2	Assets:		
	a Market value.....	2a	3,047,848,553
	b Actuarial value.....	2b	3,047,848,553
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	16,769	1,309,934,992
	b For terminated vested participants.....	20,922	841,918,690
	c For active participants.....	15,587	1,076,745,274
	d Total.....	53,278	3,228,598,956
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	5.97%
6	Target normal cost.....	6	29,807,242

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	<div style="font-size: 2em; margin-bottom: 10px;">JG</div> 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	<div style="font-size: 1.5em; margin-bottom: 10px;">9/27/2017</div> Date 1706924 Most recent enrollment number 212-309-3400 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	118,442,446
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	118,442,446
10	Interest on line 9 using prior year's actual return of <u>-3.74%</u>	0	-4,381,014
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>6.19%</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	112,906,763

Part III		Funding Percentages	
14	Funding target attainment percentage.....	14	90.87%
15	Adjusted funding target attainment percentage.....	15	90.87%
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	101.16%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/13/2017	84,843,278	0			
Totals ►			18(b)	84,843,278	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	76,878,774

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	29,807,242	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	294,705,845		48,692,313
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	78,499,555	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	78,499,555	78,499,555
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	76,878,774	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	76,878,774	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	76,878,774	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB Attachment (Form 5500) - 2016 Plan Year

Siemens Pension Plan

EIN: 13-2623356 PN: 001

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

(1) Age	(2) Exposure	(3) Retirement Rate	(4) Assumed Number Retiring (2) * (3)	(5) Product (1) x (4)
55	1,000	5.0%	50	2,750
56	950	5.0%	48	2,688
57	902	5.0%	45	2,565
58	857	8.0%	69	4,002
59	788	8.0%	63	3,717
60	725	8.0%	58	3,480
61	667	10.0%	67	4,087
62	600	12.0%	72	4,464
63	528	15.0%	79	4,977
64	449	15.0%	67	4,288
65	382	25.0%	96	6,240
66	286	25.0%	72	4,752
67	214	25.0%	54	3,618
68	160	20.0%	32	2,176
69	128	20.0%	26	1,794
70	102	100.0%	102	7,140
Weighted Average				62,738

Weighted Average Age at Retirement:

62738/1000

63

Attachment to 2016 Form 5500**Schedule SB, Line 13 - Explanation of Discrepancy in Current Year Prefunding Balance**Plan Sponsor's Name Siemens CorporationEIN: 13-2623356Plan Name Siemens Pension PlanPN: 001

The current year Prefunding Balance on line 13 is adjusted due to the transfer of assets to the Danaher Corporation effective January 31, 2015. As part of this asset transfer, a portion of the Prefunding Balance was also transferred.

	(b) Prefunding Balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	118,442,446
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0
9 Amount remaining (line 7 minus line 8)	118,442,446
10 Interest on line 9 using prior year's actual return of -3.74%	-4,381,014
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 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.19%</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
Adjustment for transfer of asset to Danaher Corporation at January 31, 2015	-1,154,669
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12); Adjusted for transfer of assets to Danaher Corporation	112,906,763

Schedule SB, Part V – Summary of Plan Provisions

1.1 Plan provisions for Siemens Pension Plan

Plan Provisions

The pension plan became effective October 1, 1965. Effective December 31, 2010, all benefits accrued under the plan (final average pay and cash balance) were frozen for all participants. The most recent amendment reflected in the following plan provisions was adopted on December 5, 2014 and effective June 26, 2013.

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

Vesting service	Elapsed time from date of hire.
Benefit Service	Years and completed months from participation date. Benefit service is frozen as of December 31, 2010.
Compensation	All cash compensation including base pay, bonuses, overtime, shift differential, commissions, salary continuation payments, tax-deferred contributions to the Siemens Savings Plan. Compensation earned after December 31, 2010 is not included since the plan is frozen.
Average final compensation (AFC)	The average of the highest four consecutive plan years of compensation during the ten-year period preceding the participant's termination or retirement date
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with three years of vesting service.
Average final compensation benefit	<p>1.125% of AFC up to \$12,000 plus 1.50% of AFC in excess of \$12,000, multiplied by Benefit Service.</p> <p>Subject to a minimum benefit for participants as of October 2, 1987, as summarized in Appendix XXV of the Siemens Pension Plan document.</p> <p>All benefits are frozen as of December 31, 2010.</p>

Cash balance benefit

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, but no less than 4.06%.

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%

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

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

Normal retirement	Retirement on NRD.
Early retirement	Age 55 with 10 years of vesting service for average final compensation benefits. Vested cash balance benefits are immediately payable.
Postponed retirement	Retirement after NRD.
Deferred vested termination	100% vested with three years of vesting service.
Disability	Ten years of vesting service for average final compensation benefits. Cash balance benefits, if not already vested, are vested after 12 months of disability.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse. Cash balance

benefits are immediately vested upon death of an active participant.

Benefits Paid Upon the Following Events

Normal retirement	The average final compensation benefit or cash balance benefit, whichever is applicable.
Early retirement	<p>For average final compensation benefits, the accrued benefit is reduced by 5/12% for each of the first 24 months by which the early retirement date precedes age 62 and by 1/2% for each additional month in excess of 24 months. There is no reduction for payments commencing on or after age 62.</p> <p>For cash balance benefits, an actuarially equivalent annuity is payable.</p>
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	For average final compensation benefits, the benefit paid at NRD, but actuarially reduced if payments begin after age 55 but before age 65. For cash balance benefits, account balance or actuarially equivalent annuity.
Disablement	<p>For average final compensation benefits, the annual pension that is deferred to age 65 is the accrued benefit (based on benefit paid at NRD). The participant shall be credited with Vesting and Benefit Service during the period of disability until the earliest of commencement of retirement benefits, death, or recovery from disability. The disability benefit is payable from age 55 until the earlier of the date on which the participant recovers from disability or the date of the participant's death. For cash balance benefits, account balance is fully vested after 12 months of disability. Interest Credits granted until the account is paid out or an annuity payment is elected. No Pay Credits granted unless pay is received.</p>
Preretirement death	<p>For average final compensation benefits, return of accumulated employee contributions (if any); or if vested, annual pension payable for life to spouse is 50% of reduced joint and 50% survivor benefit, but not less than \$360. If spouse is more than 15 years younger than the member, the minimum is reduced by 1% for each year or fraction thereof, by which the difference in age exceeds 15 years.</p> <p>For cash balance benefits, return of accumulated employee contributions (if any); or account balance or actuarially equivalent annuity payable to beneficiary. Paid regardless of Vesting Service accrued by the participant.</p>

Other Plan Provisions

Forms of payment	<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: 66 2/3% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 10 Year Certain and Life, and Lump Sum (for average final compensation benefits less than \$5,000 or \$50 per month, and for Cash Balance participants).</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>
Other Benefits	<p>Certain operating companies receive special minimum benefits based on the terms of agreement when they entered the plan. In addition, certain benefit provisions from prior plans that were subsequently merged into this plan continue.</p>
Pension Increases	<p>None.</p>
Plan participants' contributions	<p>Some participants have an accumulated contribution balance from a prior plan. This balance is increased with interest annually.</p>
Maximum limits on benefits and pay	<p>All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.</p>

Future Plan Changes

The minimum required contribution reflects the impact due to the merger of the Pension Plan for the Employees of Dresser-Rand Company into the Siemens Pension Plan 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 Furnas Controls Restated Employees' Pension Plan

Plan Provisions

The pension plan became effective January 1, 1984. Effective September 30, 2009, the Siemens-Furnas Controls Restated Employees' Pension Plan was merged into the Siemens Pension Plan. Effective December 31, 2010, all benefits accrued were frozen.

Eligibility	Prior to January 1, 1985: Date of employment.
	After January 1, 1985: Date employee has attained age 21 and completed one year of service with at least 1,000 hours.

Definitions

Credited service	One year of credited service is granted for each calendar year in which the participant worked at least 1,000 hours. No credited service is earned after December 31, 2010.
Average Monthly Compensation (AMC)	Average monthly compensation during highest five consecutive of last ten calendar years, or last 60 months of employment, whichever is higher. No compensation earned after December 31, 2010 is used in the calculation of benefits.
Normal retirement date (NRD)	Age 65 with five years of participation.
Monthly pension benefit	50% of Average Monthly Compensation, less 50% of Primary Social Security Benefit, prorated for less than 30 years of Credited Service.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Age 55 with 15 years of service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Full vesting after five years of service.
Disability	Ten years of service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The accrued benefit reduced by 1/15 th for each of the first five years, and by 1/30 th for each of the next five years that payment commences prior to NRD.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The monthly pension benefit deferred to age 65 or, if the participant elects, a reduced pension to begin any time between age 60 and 65. The reduction for early commencement is described in the Early Retirement section above.
Disablement	The Accrued Benefit is payable immediately with no reduction for payment before Normal Retirement Date.
Preretirement death	<p>After eligible for early or normal retirement: Benefit payable to surviving spouse as if participant retired on date of death with 75% joint and survivor option. Not reduced for early retirement if participant over age 60 and entitled to a disability benefit.</p> <p>After completion of 15 years of service: Benefit payable to surviving spouse as if participant elected 50% joint and survivor option deferred to age 55.</p> <p>After completion of five years of service: Benefit payable to surviving spouse as if participant elected 50% joint and survivor option deferred to age 65.</p>

Other Plan Provisions

Forms of payment	<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, Level Income Option.</p> <p>Actuarial equivalence for forms of payment other than de minimis lump sums, is based on 7.00% interest and UP 1984 mortality.</p>
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 Siemens Building Technologies (“SBT Plan”)

Plan Provisions

The pension plan became effective April 1, 1975. Effective December 31, 2009, the Retirement Income Plan for Salaried Employees of Siemens Building Technologies, Inc., Landis Division, (SBT Plan) was merged into the Siemens Pension Plan. Effective December 31, 2010, all benefits accrued were frozen.

Eligibility	First of the month following attainment of age 21 and completion of one year of service. Employees hired on or after January 1, 2005 are not eligible for the plan.
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Definitions

Vesting service	The sum of an employee’s service prior to January 1, 1997 plus all years and months after January 1, 1997, in which the employee was employed plus any service with Staefa Control Systems, Inc. not already included in his service if the employee began to participate before September 1, 1997, plus any period of severance of less than twelve consecutive months. Periods in which an employee is eligible to contribute but fails to do so are excluded.
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Benefit service	An employee’s periods of plan participation expressed in completed years and months. Benefit service was frozen as of December 31, 2004.
------------------------	--

Compensation	Total cash compensation, excluding certain special payments. Compensation shall not exceed the limit described in IRC Section 401(a)(17). No compensation after December 31, 2010 is used in the calculation of benefits.
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Final average compensation (FAC)	Average compensation paid to a participant during the highest 60 consecutive months out of the last 120 months immediately preceding termination.
---	---

Covered Compensation (CC)	Average FICA taxable wage bases under the Social Security Act for the 35-year period ending on the earlier of Social Security retirement age or termination of employment.
----------------------------------	--

Normal retirement date (NRD)	Later of age 65 or five years of participation.
-------------------------------------	---

Annual pension benefit	<p>The annual pension is the greater of (a) or (b), plus (c) plus (d):</p> <p>(a) \$17.50 per month for each year of Benefit Service earned between December 31, 1993 and December 31, 2004</p> <p>(b) 1% of FAC plus 0.5% of FAC in excess of CC, multiplied by Benefit Service earned between December 31, 1993 and December 31, 2004</p> <p>(c) Accrued benefit as of December 31, 1993, under the prior plan, indexed by the ratio of FAC at December 31, 2010 to FAC at December 31, 1993.</p> <p>(d) Frozen benefit as of December 31, 1993 under the Retirement Income Plan for Hourly Factory Employees of Skokie Plant of MCC Powers.</p>
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Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Latest of age 55, completion of five years of Vesting Service, and completion of ten years of employment.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Completion of five years of Vesting Service.
Disability	Total and Permanent Disability.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The annual pension benefit determined as of NRD.
Early retirement	The accrued benefit is reduced by 6-2/3% for each of the first five years and 3-1/3% for each of the next five years by which benefit commencement precedes NRD.
Postponed retirement	The annual pension benefit determined as of the actual retirement date.
Deferred vested termination	Accrued benefit deferred to NRD or, if eligible, an early retirement benefit as described above.
Disablement	The annual pension benefit, with benefit service continuing to accrue during the period of disability, until the earlier of NRD and commencement of benefits. Benefit service was frozen as of

December 31, 2004, however, participants who were disabled on December 31, 2004 were eligible to earn benefit service up to June 30, 2005.

Preretirement death

Return of accumulated employee contributions (if any), if not married; if married, annual pension payable for life to spouse is 50% of reduced 50% Joint and Survivor benefit payable at the earliest retirement date.

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, 5 Year, 10 Year, and 15 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 for optional forms (excluding Lump Sum Payments): 7.5% interest and UP-1984 Mortality Table

Other Benefits

Employees who terminate without a vested right to their accrued benefit will receive a lump sum equal to their accumulated employee contributions with interest.

Pension Increases

None.

Plan participants' mandatory contributions

½% of Compensation up to \$20,000, plus 1% of Compensation in excess of \$20,000 up to Social Security Wage Base, plus 3% of Compensation above the Social Security Wage Base. As of January 1, 2005, no further mandatory participant contributions are made to the Plan. Interest is credited at an annual rate of 120% of the Federal mid-term rate for the first month of the plan year.

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.

1.4 Plan provisions for Siemens Healthcare Diagnostics, Inc. Cash Balance Plan (“Dade Plan” or “SHD Plan”)

Plan Provisions

The pension plan became effective January 1, 1995. Effective March 31, 2009, the Siemens Healthcare Diagnostics Inc. Cash Balance Plan was merged into the Siemens Pension Plan. Effective December 31, 2010, all benefits accrued were frozen.

Eligibility First of the month following completion of one year of service. Employees hired by Siemens Healthcare Diagnostics Inc. on or after October 15, 2008 are not eligible to participate in the plan.

Definitions

Year of Service	Each plan year in which an employee earns 1,000 hours of service.
Vesting Service	Years of Service
Benefit Service	Includes years of service earned subsequent to participation in the Plan. Benefit Service for Regular DuPont-transferred participants will only include Years of Service after May 7, 1996. Behring employees receive service from hire.
Compensation	Eligible compensation includes salary or regular pay, commission pay, bonuses, before-tax 401(k) contributions and flexible benefit plan contributions. Compensation excludes relocation expenses, education expenses, imputed income and interest on deferred bonus. Compensation shall not exceed the limit described in IRC Section 401(a)(17).
Points	The sum of the number of full years of attained age and the number of full years of Vesting Service. Vesting Service used to determine Points for Regular DuPont Transferred Participants includes Years of Service on or after May 7, 1996.
Normal retirement date (NRD)	Age 65.

Accrued benefit

This benefit formula only applies to employees of Siemens Healthcare Diagnostics Inc. hired before October 15, 2008 by Dade Behring Inc.

Immediate Cash Balance Annuity: Cash Balance Account divided by an immediate annuity factor based on age as of the commencement date, payable as a single life annuity.

Deferred Cash balance Annuity: Cash Balance Account projected to age 65 using the most recent interest crediting rate divided by an age 65 immediate annuity factor, payable as a single life annuity.

The Cash Balance accounted is increased quarterly with Pay and Interest Credits.

Interest Credits are based on the average annual yield on the Ten-Year Treasury Constant Maturities for the week in which the end of each quarter falls. The 12-month average is subject to a minimum of 5% and a maximum of 10% per annum.

Pay Credits are based on Points as the last day of the immediately preceding Plan Year as follows:

Points as of Last Day of Preceding Plan Year	Cash Balance Credit as a Percentage of Compensation
< 35	4%
35 - 44	5%
45 - 54	6%
55 - 64	7%
65 - 74	8%
75 - 84	9%
85 +	10%

Pay credits are no longer applied after December 31, 2010.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Completion of five years of Vesting Service and accumulation of 65 Points.
Postponed retirement	Retirement after NRD.
Deferred vested termination	100% vested with three years of Vesting Service.
Disability	Three years of Vesting Service and eligible for Social Security Disability Benefits. Benefit payable at NRD or earlier if participant accumulated at least 65 Points.
Preretirement death benefit	Death with 3 years of Vesting Service..

Benefits Paid Upon the Following Events

Normal retirement	Account balance payable as a lump sum or actuarially equivalent immediate Cash Balance annuity.
Early retirement	Account balance payable as a lump sum or actuarially equivalent deferred Cash Balance annuity.
Postponed retirement	Account balance payable as a lump sum or actuarially equivalent immediate Cash Balance annuity.
Vested termination	Account balance payable as a lump sum or actuarially equivalent immediate Cash Balance annuity.
Disablement	Account Balance continues to earn Pay and Interest Credits, based on 25% of compensation in year prior to disability. Account Balance payable as a lump sum or Actuarially Equivalent Immediate Cash Balance Annuity.
Preretirement death	Lump Sum equal to Account Balance or Actuarially Equivalent Immediate Cash Balance Annuity (based on beneficiary's age).

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, 100% Joint and Survivor, 10 Year Certain and Life, and Lump Sum.

Actuarial Equivalence:

- Optional Forms (excluding Lump Sum Payments): 10.00% interest and 1971 Group Annuity Mortality Table, weighted 75% male, 25% female.
- Lump Sum Payments (including determining the Cash Balance Annuities): IRC Section 417(e) mortality table for applicable year and interest based on 3-segment yield curve.

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.

Schedule SB Attachment (Form 5500) – 2016 Plan Year
Siemens Pension Plan
EIN: 13-2623356 PN: 001
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	Amortization Payment
Shortfall	01/01/2016	7.00000	294,705,845	48,692,313
Total			294,705,845	48,692,313

Schedule SB Attachment (Form 5500) – 2016 Plan Year
Siemens Pension Plan
EIN: 13-2623356 PN: 001
Schedule SB, Line 24 – Change in Actuarial Assumptions

Changes in assumptions

The cash balance interest crediting rate was changed from 4.25% to 4.06%.

The assumed plan-related expenses added to the target normal cost were changed from \$16,474,000 for the prior valuation to \$29,805,000 for the current valuation to account for higher expected expenses to be paid from the trust.