

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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) ▶	<div style="border: 1px solid black; padding: 2px; display: inline-block;">001</div>	
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>	1c Effective date of plan <u>10/01/1965</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.	10/12/2018	THOMAS STORR
	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

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

Form 5500 (2017)
v. 170203

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 51369
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 15781
a(2) Total number of active participants at the end of the plan year	6a(2) 14728
b Retired or separated participants receiving benefits	6b 16872
c Other retired or separated participants entitled to future benefits	6c 15633
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 47233
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 2227
f Total. Add lines 6d and 6e	6f 49460
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 1 **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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017	
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	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	39156	13534	01/01/2017	12/31/2017

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶ 1994 GROUP ANNUITY MORTALITY TABLE WITH METLIFE- INTEREST ASSUMPTION 3.18%, EXPENSE LOAD 0.47%		
b	Premiums paid to carrier	6b	564881000
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits	7c(2)	
	(3) Interest credited during the year	7c(3)	
	(4) Transferred from separate account	7c(4)	
	(5) Other (specify below)	7c(5)	
	(6) Total additions	7c(6)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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
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Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value	2a	<u>3066533260</u>	
b Actuarial value	2b	<u>3066533260</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>19524</u>	<u>1441716433</u>	<u>1441716433</u>
b For terminated vested participants	<u>16588</u>	<u>709357783</u>	<u>709357783</u>
c For active participants	<u>15051</u>	<u>1059216731</u>	<u>1061148331</u>
d Total	<u>51163</u>	<u>3210290947</u>	<u>3212222547</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>5.72 %</u>	
6 Target normal cost	6	<u>30018910</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>JOSEPH GAMZON, F.S.A., E.A.</u>	<u>09/20/2018</u> Date	
Type or print name of actuary <u>TOWERS WATSON DELAWARE INC.</u>	<u>17-06924</u> Most recent enrollment number	
Firm name <u>200 LIBERTY STREET NEW YORK, NY 10281</u>	<u>212-915-8888</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 ☐

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	112906763
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	78499555
9 Amount remaining (line 7 minus line 8)	0	34407208
10 Interest on line 9 using prior year's actual return of <u>9.43</u> %	0	3244600
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		76878774
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>5.97</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		7249668
c Total available at beginning of current plan year to add to prefunding balance		84128442
d Portion of (c) to be added to prefunding balance		84128442
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	125648467

Part III Funding Percentages

14 Funding target attainment percentage	14	91.55%
15 Adjusted funding target attainment percentage	15	91.55%
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	90.87%
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
12/06/2017	125240902	0			
05/11/2018	300000000	0			
05/30/2018	150000000	0			
Totals ▶			18(b)	575240902	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	397048615

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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ 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	30018910	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	271337754		50283783
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	80302693	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	52607039	52607039
36 Additional cash requirement (line 34 minus line 35)	36	27695654	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	397048615	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	369352961	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	52607039	
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 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 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>SIEMENS PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE 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	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 <u>13-3406827-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2803732781</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
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	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	84843278	450000000
	(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)	2992653628	2803732781
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	3077496906 3253732781
Liabilities			
g	Benefit claims payable	1g	6203227 1218489
h	Operating payables	1h	4109600 3009057
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	10312827 4227546
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3067184079 3249505235

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	575240902
	(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)	575240902
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)		402601691
(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		977842593

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	230507672	
(2) To insurance carriers for the provision of benefits	2e(2)	564881000	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		795388672
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		795388672

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		182453921
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		132765

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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)
PENSION PLAN FOR EMPLOYEES OF DRESSER-RAND COMPANY	20-1897619	002

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4066645. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan SIEMENS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SIEMENS CORPORATION		D Employer Identification Number (EIN) 13-2623356
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1904503		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 986
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 32.0% Investment-Grade Debt: 65.0% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 3.0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

FINANCIAL STATEMENTS

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)
Years Ended December 31, 2017 and 2016
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, 2017 and 2016

Contents

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Report of Independent Auditors

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Siemens Pension Plan and Siemens Pension Plan for Union Employees (the Plans), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, 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 accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free 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, 2017 and 2016, 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 11, 2018

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

Statements of Net Assets Available for Benefits

December 31, 2017

	Pension Plan	Union Plan
Assets		
Investment in the net assets of the Master Trust for Siemens Pension Plans	\$2,795,198,430	\$ 356,009,023
Investment in the net assets of the Master Trust for Siemens Pension Plans – net assets held in 401(h) account	8,534,351	–
Employer contribution receivable	450,000,000	50,000,000
Total assets	3,253,732,781	406,009,023
Liabilities		
Accrued plan expenses	3,009,057	399,501
Amounts related to obligation of 401(h) account	8,534,351	–
Net assets available for benefits	<u>\$3,242,189,373</u>	<u>\$ 405,609,522</u>

See accompanying notes.

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

Statements of Net Assets Available for Benefits

December 31, 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	<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, 2017

	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	\$ 348,547,991	\$ 38,891,041
Interest	77,323,612	8,573,875
Dividends	10,196,585	1,138,243
Other	149,112	184,932
Total investment income	436,217,300	48,788,091
Employer contributions	575,240,902	50,000,000
Employee contributions	—	117,970
Total investment income and other additions	1,011,458,202	98,906,061
Deductions		
Benefits paid	235,492,410	21,116,796
Annuity purchase	564,881,000	-
Plan expenses	34,717,009	4,385,408
Total deductions	835,090,419	25,502,204
Transfer of assets	(132,765)	661,612
Net increase	176,235,018	74,065,469
Net assets available for benefits:		
Beginning of year	3,065,954,355	331,544,053
End of year	<u>\$3,242,189,373</u>	<u>\$ 405,609,522</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)

Notes to Financial Statements

December 31, 2017

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) 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, 2017 and 2016.

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 2017 and 2016. 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 service pay and the level

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

Notes to Financial Statements (continued)

1. Description of Plans (continued)

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.

Annuity Purchase Transaction

On November 30, 2017, the Company entered into an agreement pursuant to which the Pension Plan purchased a group annuity contract from Metropolitan Life Insurance Company (Metlife) to pay future pension benefits for approximately 13,500 U.S. retirees. The Company transferred

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

Notes to Financial Statements (continued)

1. Description of Plans (continued)

\$564,881,000 of pension assets to Metlife on December 7, 2017, and voluntarily contributed \$125,240,902 to the Pension Plan on December 6, 2017 to restore the funded ratio of the pension plan prior to the annuity purchase transaction.

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 2.26% in 2017 and 2.86% in 2016 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

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

Notes to Financial Statements (continued)

1. Description of Plans (continued)

vested benefit is less than \$5,000, the Union Plan provides for a lump-sum payment of the accumulated pension benefit to the participant. If the amount of the distribution is between \$1,000 and \$5,000, and if the participant does not elect to receive the distribution directly or to have the amount distributed as an eligible roll over, the plan administrator will direct that the amount be directly rolled over to an individual retirement plan designated by the plan administrator.

Death and Disability Benefits

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

If an active participant incurs a total and permanent disability, as defined by the Union Plan, benefits under the cash balance formula will continue to be credited with interest during the period of disability up to the time the participant starts to receive his or her benefit from the Union Plan. When a participant becomes disabled and ends his/her employment, the cash balance account can be payable as a monthly annuity or a lump-sum payment. If a disabled participant begins to receive a benefit from the Union Plan while receiving a long-term disability benefit, the disability benefit will be reduced by the Union Plan benefit. If a lump-sum payment is elected from the Union Plan, the disability payment will be reduced each month by the single-life annuity value of the Union Plan benefit.

2. Summary of Accounting Policies

Basis of Accounting

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

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)

Use of Estimates

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

Investment Valuation and Income Recognition

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

As further discussed in Note 10, certain investments in securities held by the Master Trust are valued using quoted market prices. The last reported sales price on the valuation date is used when no other value is obtainable from the Trustee. The amounts reported by the Master Trust for securities that have no quoted market price represent estimated fair value as determined by the Trustee. The investment manager values investments in private placement bonds and high-yield bonds (fixed income funds) when no other value is obtainable from the Trustee. Investment in other funds are valued based on the net assets value (NAV), as determined by the funds' administrators, and will consider the liquidity of the fund and any restrictions on redemptions.

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

Payment of Benefits

Benefit payments to participants are recorded when paid.

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

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Plan Expenses

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

Risks and Uncertainties

The Plans invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

The Investment Committee has diversified the net assets of the Master Trust with the intention of appropriately addressing significant concentrations of risk. The Master Trust's net assets were managed by 17 investment managers as of December 31, 2017 and 2016.

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 Accounting Standards Update (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

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)

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. ASU 2017-06 is effective for entities for fiscal years beginning after December 15, 2018, with retrospective application to all periods presented. Early application is permitted. Management has not adopted the new pronouncement and is in the process of evaluating its impact.

In July 2018, the FASB issued ASU 2018-09, Codification Improvements, which, among other things, amends an illustrative example of a fair value hierarchy disclosure to indicate that a certain type of investment should not always be considered to be eligible to use the net asset value per share practical expedient. Also, it further clarifies that an entity should evaluate whether a readily determinable fair value exists or whether its investments qualify for net asset value per share practical expedient in accordance with ASC 820, Fair Value Measurement. Adoption of the amended guidance, which is to be applied prospectively, affects the fair value disclosures, but does not change the fair value measurement of the investments. ASU 2018-09 is effective for entities for fiscal years beginning after December 15, 2019, with retrospective application to all periods presented. Early application is permitted. Management has not yet adopted the pronouncement and is in the process of evaluating the 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, 2017 and 2016. 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”.

In addition to the voluntary contributions the company made with respect to the annuity purchase transaction described in Note 1, the Company also made employer contributions of \$300,000,000 and \$50,000,000 to the Pension Plan and the Union Plan, respectively, on May 11, 2018 with respect to the 2017 plan year, and additional \$150,000,000 to the Pension Plan on May 30, 2018.

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

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)

based on employees' average compensation during the last five years of credited service or the total cash compensation during the year. The accumulated plan benefits for active employees are based on their average compensation during the four years ending on the date as of which the benefit information is presented (the valuation date) or the total cash compensation during the year. Benefits payable under all circumstances (i.e., retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employees' service rendered and compensation received up to the valuation date.

The actuarial present value of accumulated plan benefits for each of the Plans was determined by 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, 2016 and 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. (2015: RP-2014 mortality table with a fully Generational projection using scale MP-2015 mortality table for annuitants and non-annuitants for the Pension Plan and RP-2014 mortality table with blue collar adjustment for employees and healthy annuitants for the Union Plan)
2. Accrued benefit interest rate – 6.05% as of December 31, 2016 and 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, 2016, is as follows:

	Pension Plan	Union Plan
Vested benefits:		
Active employees	\$ 1,038,566,625	\$ 90,637,444
Participants and beneficiaries currently receiving payments	1,460,841,938	186,814,403
Participants with deferred benefits	697,866,467	51,119,118
Nonvested benefits	2,342,948	1,764,799
Total actuarial present value of accumulated plan benefits	<u>\$ 3,199,617,978</u>	<u>\$ 330,335,764</u>

The changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2016, are as follows:

	Pension Plan	Union Plan
Actuarial present value of accumulated plan benefits at beginning of year	\$ 3,308,206,487	\$ 184,042,517
Increase (decrease) during the year attributable to:		
Benefits accumulated	—	2,206,905
Actuarial loss	37,799,349	512,411
Decrease in discount period	188,253,663	10,915,545
Actual benefits paid	(399,010,501)	(11,828,069)
Assumption changes	(28,366,158)	(2,584,055)
Plan amendments	—	127,422
Plan merger	92,735,138	146,943,088
Net (decrease) increase	<u>(108,588,509)</u>	<u>146,293,247</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 3,199,617,978</u>	<u>\$ 330,335,764</u>

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

On December 30, 2016, Dresser Rand employees became eligible to participate in the Plans. The actuarial valuation above reflected the impact of the inclusion of those participants which have been allocated to the Pension Plan and the Union Plan in the amounts of \$92,735,138 and \$146,943,088. In association with the group annuity transaction as described in Note 1, the Pension Plan transferred \$564,881,000 of the accumulated plan benefits, representing the pension obligation and the settlement costs of this risk reduction strategy.

As at January 1, 2018, the group of participants relating to Siemens Healthineers within the Pension Plan and the Union Plan was spun-off from the Plans to a separate pension plan, representing \$916,855,819 and \$2,394,520 of accumulated plan benefits of the Pension Plan and the Union Plan, 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.

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

Notes to Financial Statements (continued)

6. Plan Termination (continued)

- (c) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government agency) up to the applicable limitations (discussed below).
- (d) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (e) All nonvested benefits.

Certain benefits under the Plans are insured by the PBGC if either of the Plans terminate. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plans are guaranteed at the level in effect on the date of the Plans' termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2017, that ceiling is \$5,369.32 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.

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

Notes to Financial Statements (continued)

8. Tax Status

The IRS has issued favorable determination letters dated August 16, 2017, for both Pension Plan and Union Plan 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 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, 2017, 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.

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)

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, 2017 and 2016, and the investment income for the years then ended as summarized below:

	Pension Plan	Union Plan
December 31, 2017:		
Investment in net assets of the Master Trust	\$ 2,795,198,430	\$ 356,009,023
Master trust net assets held in 401(h)	8,534,351	—
	<u>\$ 2,803,732,781</u>	<u>\$ 356,009,023</u>
Year ended December 31, 2017:		
Plans' share of investment gain of the Master Trust:		
Net appreciation in fair value of investments	\$ 348,547,991	\$ 38,891,041
Interest	77,323,612	8,573,875
Dividends	10,196,585	1,138,243
Other	149,112	184,932
Total investment income	<u>\$ 436,217,300</u>	<u>\$ 48,788,091</u>
	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 income	<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)

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, 2017 and 2016 was 88.74% and 90.01%, respectively. The Union Plan's proportionate interest in the Master Trust's net assets at December 31, 2017 and 2016, was 11.10% and 9.84%, respectively.

Financial Information of the Master Trust

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

	<u>2017</u>	<u>2016</u>
Assets		
Investments at fair value:		
U.S. common stock	\$ 139,054,290	\$ 198,061,485
Short-term investments	2,733,363	1,721,171
U.S. government obligations	144,641,153	243,882,818
U.S. corporate debt obligation	1,396,754,609	1,444,250,972
Foreign common stock	148,974,538	188,404,990
Preferred stock	4,695,502	4,392,544
Foreign corporate debt obligations	221,891,991	195,423,156
Foreign government obligations	9,747,939	8,109,070
Common collective funds	879,611,342	808,048,876
Registered investment companies	198,269,134	358,539,476
	<u>3,146,373,861</u>	<u>3,450,834,558</u>
Investments at estimated fair value:		
Limited partnerships	4,803,733	8,131,932
Receivables:		
Receivables for securities sold and accrued income	22,137,657	37,736,596
Total assets	<u>3,173,315,251</u>	<u>3,496,703,086</u>
Liabilities		
Payables for securities purchased and accrued liabilities	(7,604,485)	(172,434,187)
Total liabilities	<u>(7,604,485)</u>	<u>(172,434,187)</u>
	<u>\$ 3,165,710,766</u>	<u>\$ 3,324,268,899</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, 2017 and 2016, is as follows:

	December 31	
	2017	2016
Net appreciation in fair value of investments	\$ 388,081,581	\$ 194,276,609
Interest	86,039,140	89,425,116
Dividends	11,354,585	14,961,518
Other	334,045	43,117
Total investment income of the Master Trust	<u>\$ 485,809,351</u>	<u>\$ 298,706,360</u>

The table above includes net appreciation in fair value of investments, interest and dividends of the 401(h) accounts of approximately \$1,139,000 and \$640,000, which are part of the total investment of the Master Trust for the years ended December 31, 2017 and 2016, 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, 2017, as compared to December 31, 2016.

Equities: 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: Investments are valued utilizing 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, 2017 or 2016.

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, 2017 and 2016, respectively:

Master Trust Pension Plans Investments at Fair Value as of December 31, 2017				
	Level 1	Level 2	Level 3	Total
Equities	\$ 292,377,794	\$ —	\$ —	\$ 292,377,794
Fixed Income Funds	—	1,917,386,602	—	1,917,386,602
Registered Investment Funds	118,610,316	—	—	118,610,316
Limited Partnership	—	—	4,803,733	4,803,733
Total assets in the fair value hierarchy at fair value	410,988,110	1,917,386,602	4,803,733	2,333,178,445
Investments measured at NAV				817,999,149
Total Master Trust assets				<u>\$ 3,151,177,594</u>

The table above excludes receivables and payables for pending trades of \$22,137,657 and \$(7,604,485), respectively, which are part of the Master Trust.

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.

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, 2017 and 2016.

Reconciliation of Level 3 Investment

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	Limited Partnership
Beginning balance at January 1, 2017	\$ 8,131,932
Realized (loss), net	(960,710)
Unrealized (loss), net	(2,367,489)
Sales and settlements, net	—
Ending balance at December 31, 2017	<u>\$ 4,803,733</u>
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>

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	
	2017	2016
Net assets available for benefits per the financial statements	\$ 3,242,189,373	\$ 3,065,954,355
Less amounts allocated to withdrawing participants	(1,218,489)	(6,203,227)
Add net assets in 401(h) account included as net assets in the Form 5500	8,534,351	7,432,951
Net assets available for benefits per the Pension Plan Form 5500	<u>\$ 3,249,505,235</u>	<u>\$ 3,067,184,079</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	
	2017	2016
Net assets available for benefits per the financial statements	\$ 405,609,522	\$ 331,544,053
Less amounts allocated to withdrawing participants	(351,348)	(220,389)
Net assets available for benefits per the Pension Plan Form 5500	<u>\$ 405,258,174</u>	<u>\$ 331,323,664</u>

The following is a reconciliation of the net increase/decrease per the Pension Plan statements of changes in net assets to the Pension Plan Form 5500 for the year ended December 31, 2017:

Net increase per financial statements	\$ 176,235,018
Add decrease in benefits payable	4,984,738
Increase in transfer from the plan	132,765
Increase in 401(h) account	1,101,400
Net increase per the Pension Plan Form 5500	<u>\$ 182,453,921</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 the net increase/decrease per the Union Plan statements of changes in net assets to the Pension Plan Form 5500 for the year ended December 31, 2017:

Net increase per financial statements	\$ 74,065,469
Less increase in benefits payable	(130,959)
Decrease in transfer to the plan	(661,612)
Net increase per the Pension Plan Form 5500	<u>\$ 73,272,898</u>

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, 2017:

Benefits paid to participants per the financial statements	\$ 235,492,410
Add amounts allocated to withdrawing participants for the current year	1,218,489
Less amounts allocated to withdrawing participants for the prior year	(6,203,227)
Benefits paid to participants per the Form 5500	<u>\$ 230,507,672</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, 2017:

Benefits paid to participants per the financial statements	\$ 21,116,796
Add amounts allocated to withdrawing participants for the current year	351,348
Less amounts allocated to withdrawing participants for the prior year	(220,389)
Benefits paid to participants per the Form 5500	<u>\$ 21,247,755</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/(out) of the Pension Plan for the plan year ended December 31, 2017 is shown below:

Pension Plan

Dresser Rand Pension Plan	\$ (132,765)
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Union Plan

Dresser Rand Pension Plan	\$ 661,612
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The source and amount of assets transferred into the Pension Plan for the plan year ended December 31, 2016 is shown below:

Pension Plan

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

Union Plan

Dresser Rand Pension Plan	\$ 134,228,307
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13. Subsequent Events

Management evaluated subsequent events for the Plan through October 11, 2018, the date the financial statements were available to be issued.

As at January 1, 2018, the group of participants relating to Siemens Healthineers within the Pension Plan and the Union Plan was spun-off from the Plans to a separate pension plan, total transfers from the Pension Plan and the Union Plan of \$1,022,662,437 and \$2,798,602, respectively, were completed in June 2018.

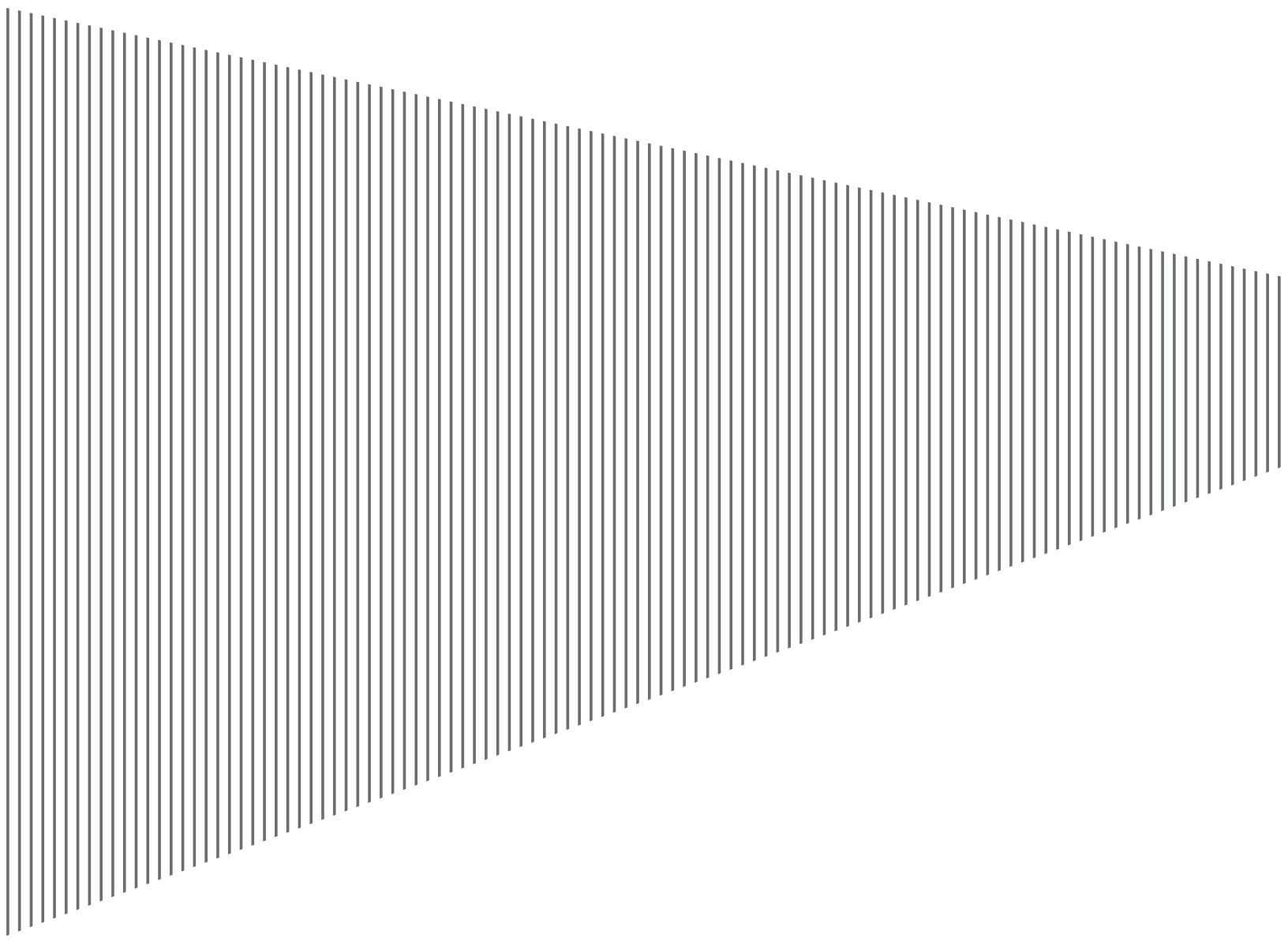
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2017

Attained Age	Years of Credited Service																			
	Under 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 & Over	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25																				
25 – 29			4																	
30 – 34	9		88	6,061	50	9,674	1													
35 - 39	38	6,540	243	8,214	520	18,636	32	44,889												
40 - 44	61	13,748	342	12,898	1030	26,010	215	56,795	5											
45 - 49	70	17,491	405	16,411	1394	33,038	376	66,274	70	108,947	26	115,808								
50 - 54	69	17,383	400	19,092	1661	41,660	531	79,878	188	113,155	206	162,466	20	159,513						
55 - 59	66	37,818	319	21,936	1599	56,227	538	87,696	301	125,583	278	183,573	173	214,622	70	206,432	1			
60 - 64	43	32,675	193	20,390	982	72,001	399	105,344	219	140,167	239	176,655	140	253,645	157	290,414	68	253,216	1	
65 - 69	16		63	32,004	476	101,105	137	110,657	82	155,172	76	209,387	50	277,511	34	336,312	53	326,162	16	
70 & Over	4		16		79	135,985	32	172,380	21	139,884	14		9		12		9		12	

Plan Name: Siemens Pension Plan
 EIN / PN: 13-2623356 / 001
 Plan Sponsor: Siemens Corporation

Schedule SB, Line 26 Schedule of Active Participant Data

SCHEDULE SB ATTACHMENTS

Schedule of Active Participant Data for Accrued Benefits as of January 1, 2017

Attained Age	Years of Credited Service																			
	Under 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 & Over	
	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.
Under 25																				
25 – 29			4																	
30 – 34	9		88	1,060	50	1,291	1													
35 - 39	38	342	243	1,916	520	1,306	32	2,099												
40 - 44	61	1,055	342	2,318	1030	4,949	215	3,500	5											
45 - 49	70	1,089	405	2,357	1394	5,798	376	10,711	70	4,358	26	4,888								
50 - 54	69	978	400	2,856	1661	5,254	531	13,427	188	26,436	206	12,956	20							
55 - 59	66	1,794	319	3,096	1599	5,932	538	12,178	301	18,789	278	27,426	173	43,855	70	22,871	1			
60 - 64	43	1,153	193	2,990	982	6,957	399	10,948	219	19,095	239	27,105	140	38,400	157	42,563	68	29,111	1	
65 - 69	16		63	3,658	476	6,441	137	13,023	82	24,974	76	28,473	50	44,189	34	25,271	53	13,924	16	
70 & Over	4		16		79	4,192	32	9,849	21	23,881	14		9		12		9		12	

Plan Name: Siemens Pension Plan
 EIN / PN: 13-2623356 / 001
 Plan Sponsor: Siemens Corporation

Schedule SB, Line 26 Schedule of Active Participant Data

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

Economic Assumptions

Interest rate basis

- Applicable month September 2016
- Interest rate basis Segment Rates

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.16%	1.52%
■ Second segment rate	5.72%	3.80%
■ Third segment rate	6.48%	4.79%
■ Effective interest rate	5.72%	3.85%

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

\$30,018,910. 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 2032 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2024 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%

- Former Dresser-Rand Employees

Representative Termination Rates**Percentage leaving during the year**

Attained Age	Rate
20	14.9%
25	9.9%
30	6.9%
35	4.9%
40	2.8%
45	1.7%
50	0.4%

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%

- Former Dresser-Rand Employees

Employees are assumed to become disabled in accordance with the 1985 Wyatt Pension Disability Study Unisex Class Three rates of disablement.

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%

■ Former Dresser-Rand employees

Active employees are assumed to retire in accordance with the following rates:

Employees with less than 30 years of service:

Percentage retiring during the year	
Age	Rate
55-56	2.0%
57-58	2.1%
59	2.2%
60-61	0.0%
62	44.4%
63	10.0%
64-69	11.1%
70	100.0%

Employees with more than 30 years of service:

Percentage retiring during the year	
Age	Rate
55	8.0%
56-57	4.0%
58-59	5.0%
60	12.0%
61	14.0%
62	34.0%
63	32.0%
64	24.0%
65	88.0%
66	20.0%
67	25.0%
68	33.0%
69	50.0%
70	100.0%

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
For former Dresser-Rand employees, age 65, or current age if later.
- 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).

For former Dresser-Rand employees, it is assumed that the participant elects the single life annuity.

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.

For former Dresser-Rand participants, it is assumed that the participant elects the single life annuity.

Late retirement actuarial increase

For former Dresser-Rand participants, we assume active and terminated vested participants working past their Normal Retirement Age are provided with actuarial increases, and that the Company has not and will not issue suspension of benefits notices.

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. For former Dresser-Rand participants, 85% of males and 55% of females are assumed to be married at retirement.
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 results in 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).
Termination	<p>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.</p> <p>For former Dresser-Rand employees, the termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.</p>
Disability	<p>Disability rates are 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.</p> <p>For former Dresser-Rand employees, the disability rates were based a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.</p>
Retirement	<p>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.</p> <p>For former Dresser-Rand employees, the retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.</p>
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.
------------------------	--

Changes in Assumptions and Methods**Change in assumptions since prior valuation**

The segment interest rates used to calculate the funding target and target normal cost was updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required under IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$29,805,000 for the prior valuation to \$30,018,910 for the current valuation to account for higher expected expenses to be paid from the trust.

Change in methods since prior valuation

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

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2017**This Form is Open to Public
Inspection**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017			
2 Assets:			
a Market value.....	2a	3,066,533,260	
b Actuarial value	2b	3,066,533,260	
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	19,524	1,441,716,433	1,441,716,433
b For terminated vested participants	16,588	709,357,783	709,357,783
c For active participants	15,051	1,059,216,731	1,061,148,331
d Total	51,163	3,210,290,947	3,212,222,547
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	5.72%	
6 Target normal cost	6	30,018,910	

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

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

Type or print name of actuary

Towers Watson Delaware Inc.

Firm name

200 Liberty Street

New York NY 10281

Address of the firm

Date

1706924

Most recent enrollment number

212-915-8888

Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2017

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	112,906,763
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	78,499,555
9 Amount remaining (line 7 minus line 8).....	0	34,407,208
10 Interest on line 9 using prior year's actual return of <u>9.43%</u>	0	3,244,600
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		76,878,774
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>5.97%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		7,249,668
c Total available at beginning of current plan year to add to prefunding balance.....		84,128,442
d Portion of (c) to be added to prefunding balance.....		84,128,442
12 Other reductions in balances due to elections or deemed elections.....		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	125,648,467

Part III Funding Percentages

14 Funding target attainment percentage.....	14	91.55%
15 Adjusted funding target attainment percentage.....	15	91.55%
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	90.87%
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
12/06/2017	125,240,902	0			
05/11/2018	300,000,000	0			
05/30/2018	150,000,000	0			
		Totals ▶	18(b)	575,240,902	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	397,048,615

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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ 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	30,018,910	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	271,337,754	50,283,783	
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	80,302,693	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	52,607,039	52,607,039
36 Additional cash requirement (line 34 minus line 35).....	36	27,695,654	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	397,048,615	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	369,352,961	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	52,607,039	
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	

Attachment to 2017 Form 5500**Schedule SB, Line 13 - Explanation of Discrepancy in Current Year Prefunding Balance**

Plan Sponsor's Name Siemens Corporation
Plan Name Siemens Pension Plan

EIN: 13-2623356
PN: 001

The current year Prefunding Balance on line 13 is adjusted due to the merger of the Pension Plan for the Employees of Dresser-Rand Company effective December 30, 2016. As part of this merger, the Prefunding Balance was also merged.

	(b) Prefunding Balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	112,906,763
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	78,499,555
9 Amount remaining (line 7 minus line 8)	34,407,208
10 Interest on line 9 using prior year's actual return of 9.43%	3,244,600
11 Prior year's excess contributions to be added to prefunding balance:	
a Present value of excess contributions (line 38a from prior year)	76,878,774
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 5.97%	0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return	7,249,668
c Total available at beginning of current plan year to add to prefunding balance	84,128,442
d Portion of (c) to be added to prefunding balance	84,128,442
12 Other reductions in balances due to elections or deemed elections	0
Adjustment for merger of the Pension Plan for the Employees of Dresser-Rand Company at December 30, 2016	3,868,217
13 Balance at beginning of current year (line 9 + line 10 + line 11d + line 12);	125,648,467

Attachment to 2017 Form 5500**Schedule SB, Line 19 - Explanation of Discrepancy in Discounted Employer Contributions****Plan Sponsor's Name:** Siemens CorporationEIN: 13-2623356**Plan Name:** Siemens Pension PlanPN: 001

Date of Contribution	Plan Year	Contribution Amount	Interest Rate to Discount	Discount Period	Present Value of Contribution	Reason
12/6/2017	2017	125,240,902	5.72%	0.93056	118,923,178	
5/11/2018	2017	300,000,000	5.72%	1.36111	278,125,437	Spun-off to Siemens Medical Solutions USA, Inc. Pension Plan*
5/30/2018	2017	150,000,000	5.72%	1.41389	138,655,053	

Line 19(c): Contributions allocated toward minimum required contribution adjusted to valuation date 397,048,615

* Not included in total discounted value on line 19c since not allocated to the minimum required contribution for this plan

Schedule SB Attachment (Form 5500) - 2017 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

Former Dresser-Rand employees:

Employees with less than 30 years of service

(1) Age	(2) Exposure	(3) Retirement Rate	(4) Assumed Number Retiring (2) * (3)	(5) Product (1) x (4)
55	1,000	2.0%	20	1,100
56	980	2.0%	20	1,120
57	960	2.1%	20	1,140
58	940	2.1%	20	1,160
59	920	2.2%	20	1,180
60	900	0.0%	0	0
61	900	0.0%	0	0
62	900	44.4%	400	24,800
63	500	10.0%	50	3,150
64	450	11.1%	50	3,200
65	400	11.1%	44	2,860
66	356	11.1%	40	2,640
67	316	11.1%	35	2,345
68	281	11.1%	31	2,108
69	250	11.1%	28	1,932
70	222	100.0%	222	15,540
Weighted Average				64,275

Weighted Average Age at Retirement: 64275/1000 64

Former Dresser-Rand employees:

Employees with more than 30 years of service

(1) Age	(2) Exposure	(3) Retirement Rate	(4) Assumed Number Retiring (2) * (3)	(5) Product (1) x (4)
55	1,000	8.0%	80	4,400
56	920	4.0%	37	2,072
57	883	4.0%	35	1,995
58	848	5.0%	42	2,436
59	806	5.0%	40	2,360
60	766	12.0%	92	5,520
61	674	14.0%	94	5,734
62	580	34.0%	197	12,214
63	383	32.0%	123	7,749
64	260	24.0%	62	3,968
65	198	88.0%	174	11,310
66	24	20.0%	5	330
67	19	25.0%	5	335
68	14	33.0%	5	340
69	9	50.0%	5	345
70	4	100.0%	4	280
Weighted Average				61,388

Weighted Average Age at Retirement: 61388/1000 61

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2017

Attained Age	Years of Credited Service																			
	Under 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 & Over	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25																				
25 – 29			4																	
30 – 34	9		88	6,061	50	9,674	1													
35 - 39	38	6,540	243	8,214	520	18,636	32	44,889												
40 - 44	61	13,748	342	12,898	1030	26,010	215	56,795	5											
45 - 49	70	17,491	405	16,411	1394	33,038	376	66,274	70	108,947	26	115,808								
50 - 54	69	17,383	400	19,092	1661	41,660	531	79,878	188	113,155	206	162,466	20	159,513						
55 - 59	66	37,818	319	21,936	1599	56,227	538	87,696	301	125,583	278	183,573	173	214,622	70	206,432	1			
60 - 64	43	32,675	193	20,390	982	72,001	399	105,344	219	140,167	239	176,655	140	253,645	157	290,414	68	253,216	1	
65 - 69	16		63	32,004	476	101,105	137	110,657	82	155,172	76	209,387	50	277,511	34	336,312	53	326,162	16	
70 & Over	4		16		79	135,985	32	172,380	21	139,884	14		9		12		9		12	

Plan Name: Siemens Pension Plan
 EIN / PN: 13-2623356 / 001
 Plan Sponsor: Siemens Corporation

Schedule SB, Line 26 Schedule of Active Participant Data

SCHEDULE SB ATTACHMENTS

Schedule of Active Participant Data for Accrued Benefits as of January 1, 2017

Attained Age	Years of Credited Service																			
	Under 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 & Over	
	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.
Under 25																				
25 – 29			4																	
30 – 34	9		88	1,060	50	1,291	1													
35 - 39	38	342	243	1,916	520	1,306	32	2,099												
40 - 44	61	1,055	342	2,318	1030	4,949	215	3,500	5											
45 - 49	70	1,089	405	2,357	1394	5,798	376	10,711	70	4,358	26	4,888								
50 - 54	69	978	400	2,856	1661	5,254	531	13,427	188	26,436	206	12,956	20							
55 - 59	66	1,794	319	3,096	1599	5,932	538	12,178	301	18,789	278	27,426	173	43,855	70	22,871	1			
60 - 64	43	1,153	193	2,990	982	6,957	399	10,948	219	19,095	239	27,105	140	38,400	157	42,563	68	29,111	1	
65 - 69	16		63	3,658	476	6,441	137	13,023	82	24,974	76	28,473	50	44,189	34	25,271	53	13,924	16	
70 & Over	4		16		79	4,192	32	9,849	21	23,881	14		9		12		9		12	

Plan Name: Siemens Pension Plan
 EIN / PN: 13-2623356 / 001
 Plan Sponsor: Siemens Corporation

Schedule SB, Line 26 Schedule of Active Participant Data

Schedule SB Attachment (Form 5500) – 2017 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
1	Shortfall	01/01/2017	7.00000	9,691,558	1,591,470
2	Shortfall	01/01/2016	6.00000	261,646,196	48,692,313
Total				271,337,754	50,283,783

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

Economic Assumptions

Interest rate basis

- Applicable month September 2016
- Interest rate basis Segment Rates

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.16%	1.52%
■ Second segment rate	5.72%	3.80%
■ Third segment rate	6.48%	4.79%
■ Effective interest rate	5.72%	3.85%

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

\$30,018,910. 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 2032 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2024 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%

- Former Dresser-Rand Employees

Representative Termination Rates**Percentage leaving during the year**

Attained Age	Rate
20	14.9%
25	9.9%
30	6.9%
35	4.9%
40	2.8%
45	1.7%
50	0.4%

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%

- Former Dresser-Rand Employees

Employees are assumed to become disabled in accordance with the 1985 Wyatt Pension Disability Study Unisex Class Three rates of disablement.

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%

■ Former Dresser-Rand employees

Active employees are assumed to retire in accordance with the following rates:

Employees with less than 30 years of service:

Percentage retiring during the year	
Age	Rate
55-56	2.0%
57-58	2.1%
59	2.2%
60-61	0.0%
62	44.4%
63	10.0%
64-69	11.1%
70	100.0%

Employees with more than 30 years of service:

Percentage retiring during the year	
Age	Rate
55	8.0%
56-57	4.0%
58-59	5.0%
60	12.0%
61	14.0%
62	34.0%
63	32.0%
64	24.0%
65	88.0%
66	20.0%
67	25.0%
68	33.0%
69	50.0%
70	100.0%

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
 For former Dresser-Rand employees, age 65, or current age if later.
- 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).

For former Dresser-Rand employees, it is assumed that the participant elects the single life annuity.

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.

For former Dresser-Rand participants, it is assumed that the participant elects the single life annuity.

Late retirement actuarial increase

For former Dresser-Rand participants, we assume active and terminated vested participants working past their Normal Retirement Age are provided with actuarial increases, and that the Company has not and will not issue suspension of benefits notices.

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. For former Dresser-Rand participants, 85% of males and 55% of females are assumed to be married at retirement.
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 results in 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).
Termination	<p>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.</p> <p>For former Dresser-Rand employees, the termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.</p>
Disability	<p>Disability rates are 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.</p> <p>For former Dresser-Rand employees, the disability rates were based a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.</p>
Retirement	<p>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.</p> <p>For former Dresser-Rand employees, the retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.</p>
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**

The segment interest rates used to calculate the funding target and target normal cost was updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required under IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$29,805,000 for the prior valuation to \$30,018,910 for the current valuation to account for higher expected expenses to be paid from the trust.

Change in methods since prior valuation

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

Schedule SB, 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.

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

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	<p>All cash compensation including base pay, bonuses, overtime, shift differential, commissions, salary continuation payments, tax-deferred contributions to the Siemens Savings Plan.</p> <p>Compensation earned after December 31, 2010 is not included since the plan is frozen.</p>
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	<p>For average final compensation benefits, the benefit paid at NRD, but actuarially reduced if payments begin after age 55 but before age 65.</p> <p>For cash balance benefits, account balance or actuarially equivalent annuity.</p>
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.</p> <p>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

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

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).

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

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

Other Benefits

Certain operating companies receive special minimum benefits based on the terms of agreement when they entered the plan. In addition, certain benefit provisions from prior plans that were subsequently merged into this plan continue.

Pension Increases

None.

Plan participants' contributions

Some participants have an accumulated contribution balance from a prior plan. This balance is increased with interest annually.

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.

1.2 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.

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.

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.

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 The annual pension is the greater of (a) or (b), plus (c) plus (d):

- (a) \$17.50 per month for each year of Benefit Service earned between December 31, 1993 and December 31, 2004
- (b) 1% of FAC plus 0.5% of FAC in excess of CC, multiplied by Benefit Service earned between December 31, 1993 and December 31, 2004
- (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.
- (d) Frozen benefit as of December 31, 1993 under the Retirement Income Plan for Hourly Factory Employees of Skokie Plant of MCC Powers.

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	<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, 5 Year, 10 Year, and 15 Year Certain and Life.</p> <p>Lump sum cash-out: Benefit paid immediately to participant as a lump sum if the actuarial equivalent of the age-65 monthly retirement benefit payable as a Life Annuity is less than \$5,000.</p> <p>Actuarial Equivalence for optional forms (excluding Lump Sum Payments): 7.5% interest and UP-1984 Mortality Table</p>
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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 account 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	<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, 100% Joint and Survivor, 10 Year Certain and Life, and Lump Sum.</p> <p>Actuarial Equivalence:</p> <ul style="list-style-type: none"> 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

1.5 Dresser-Rand Company Pension Plan for Salaried and Union-Free Hourly Employees (SubPlan 210)

Effective Date of Plan

January 1, 1989. Frozen as of March 31, 1998. Amended November 17, 2014 and most recently amended February 24, 2016.

Employees Covered

Any Employee with the following exceptions:

- A. Non-resident Aliens
- B. Collective bargaining unit employees who have not negotiated for the plan

Eligibility

Employees are included in the plan on the first of the month coincident with or next following completion of one year of service. There will be no new entrants into the plan after March 31, 1998.

Final Average Compensation (FAC)

The average of pensionable earnings for the highest paid seventy-two consecutive months out of the last 120 months worked.

Years of Credited Service

Years of credited service include all years of employment in a position covered by this plan, up to thirty-five years, including recognized past service with a partner company. For participation before January 1, 1987, in certain Dresser Industries plans for union-free hourly employees, the salary benefit formula includes only service after December 31, 1986. The \$19.00 monthly benefit multiplier applies for service before January 1, 1987. All benefits were frozen as of March 31, 1998.

Social Security Retirement Age

The government specifies Social Security retirement age which depends on year of birth shown in the following table:

	Born Before 1938	Born 1938-1954	Born After 1954
Social Security Retirement Age	65	66	67

Covered Compensation (CC)

This is the thirty-five-year average of Social Security taxable wage bases ending with the year the participant reaches eligibility for full Social Security retirement benefits (i.e., Social Security retirement age).

Normal Retirement Date

The first day of the month coincident with or next following the participant's sixty-fifth birthday.

Normal Retirement Pension

Benefit Formula:

.0075 x FAC up to CC x Credited Service
plus
.015 x FAC over CC x Credited Service

No more than 35 years of Credited Service is taken into account under this formula.

If the participant's Social Security retirement age is sixty-six and he retires at age sixty-five, the .015 in the formula changes to .0145. If the participant's Social Security Retirement Age is sixty-seven and he retires at age sixty-five, the .015 changes to .014.

If greater, the benefit accrued as of December 31, 1989, under the formulas in effect before January 1, 1990, is payable. For certain highly compensated employees, the accrued benefit as of December 31, 1988, is used rather than the accrued benefit as of December 31, 1989.

If the participant was covered under certain Dresser Industries plans for union-free hourly employees and participated on January 1, 1987, the \$19.00 monthly benefit multiplier applies for service before January 1, 1987, subject to the maximum thirty years of credited service.

Offsets:

The benefit amounts accrued under the respective Dresser and Ingersoll-Rand retirement plans up to December 31, 1986, will be offset from the above pension benefit amount at the participant's normal retirement date. This offset will be paid by the respective partner company plan.

Early Retirement Pension

A participant is eligible for an early retirement pension, if he has earned at least nine (9) years of service and reached age 55.

The early retirement benefit is determined the same way the normal retirement benefit is determined, but is reduced according to the factors below:

Retirement Age	Factor to be Applied to Accrued Benefit
65	1.0000
64	0.9069
63	0.8248
62	0.7522
61	0.6877
60	0.6302
59	0.5788
58	0.5327
57	0.4912
56	0.4538
55	0.4199

Late Retirement

Any employee who is not an executive class employee may continue in employment after his normal retirement date and receive a monthly pension at his late retirement date based on the normal retirement benefit formula and based on final average compensation at retirement.

Disability Benefit

If the participant is covered by the company's Long-Term Disability Program, he will continue to accrue at full rate based on compensation at time of disablement. Pension commences at age sixty-five.

Pre-Retirement Death Benefit

- If Eligible for Early Retirement at Time of Death:
Spouse receives a monthly income equal to fifty percent of the amount the participant would have received had the retirement occurred the day before death with a fifty percent joint and survivor option in effect.
- If Vested but not Eligible for Early Retirement:
Spouse receives a monthly income (beginning when the participant could have first retired) equal to fifty percent of the amount the participant would have received, based on accrued benefit at time of death, had the participant retired when first eligible with a fifty percent joint and survivor option in effect

Termination of Service

A termination with less than five years of service is due no benefit. The benefit is 100% vested after five years of vesting service. Service recognized by the parent company before the effective date of this plan counts toward vesting. If the vested benefit is payable before age sixty-five, the benefit is reduced according to the factors that apply to early retirement.

Normal Form of Pension

For married participants, pension payable automatically on an actuarially reduced fifty percent joint and survivor basis to those married at retirement. Life only for single participants.

Optional Forms of Pension

Joint and Survivor, guaranteed period, level income mandatory lump sum option is paid only if the present value of the benefit is less than \$5,000.

Employee Contributions

No employee contributions are required or permitted.

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

Attachment to 2017 Form 5500**Schedule SB, Line 13 - Explanation of Discrepancy in Current Year Prefunding Balance**

Plan Sponsor's Name Siemens Corporation
Plan Name Siemens Pension Plan

EIN: 13-2623356
PN: 001

The current year Prefunding Balance on line 13 is adjusted due to the merger of the Pension Plan for the Employees of Dresser-Rand Company effective December 30, 2016. As part of this merger, the Prefunding Balance was also merged.

	(b) Prefunding Balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	112,906,763
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	78,499,555
9 Amount remaining (line 7 minus line 8)	34,407,208
10 Interest on line 9 using prior year's actual return of 9.43%	3,244,600
11 Prior year's excess contributions to be added to prefunding balance:	
a Present value of excess contributions (line 38a from prior year)	76,878,774
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 5.97%	0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return	7,249,668
c Total available at beginning of current plan year to add to prefunding balance	84,128,442
d Portion of (c) to be added to prefunding balance	84,128,442
12 Other reductions in balances due to elections or deemed elections	0
Adjustment for merger of the Pension Plan for the Employees of Dresser-Rand Company at December 30, 2016	3,868,217
13 Balance at beginning of current year (line 9 + line 10 + line 11d + line 12);	125,648,467

Attachment to 2017 Form 5500

Schedule SB, Line 19 - Explanation of Discrepancy in Discounted Employer Contributions

Plan Sponsor's Name: Siemens Corporation

EIN: 13-2623356

Plan Name: Siemens Pension Plan

PN: 001

Date of Contribution	Plan Year	Contribution Amount	Interest Rate to Discount	Discount Period	Present Value of Contribution	Reason
12/6/2017	2017	125,240,902	5.72%	0.93056	118,923,178	
5/11/2018	2017	300,000,000	5.72%	1.36111	278,125,437	Spun-off to Siemens Medical Solutions USA, Inc. Pension Plan*
5/30/2018	2017	150,000,000	5.72%	1.41389	138,655,053	

Line 19(c): Contributions allocated toward minimum required contribution adjusted to valuation date 397,048,615

* Not included in total discounted value on line 19c since not allocated to the minimum required contribution for this plan

Schedule SB Attachment (Form 5500) - 2017 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

Former Dresser-Rand employees:

Employees with less than 30 years of service

(1) Age	(2) Exposure	(3) Retirement Rate	(4) Assumed Number Retiring (2) * (3)	(5) Product (1) x (4)
55	1,000	2.0%	20	1,100
56	980	2.0%	20	1,120
57	960	2.1%	20	1,140
58	940	2.1%	20	1,160
59	920	2.2%	20	1,180
60	900	0.0%	0	0
61	900	0.0%	0	0
62	900	44.4%	400	24,800
63	500	10.0%	50	3,150
64	450	11.1%	50	3,200
65	400	11.1%	44	2,860
66	356	11.1%	40	2,640
67	316	11.1%	35	2,345
68	281	11.1%	31	2,108
69	250	11.1%	28	1,932
70	222	100.0%	222	15,540
Weighted Average				64,275

Weighted Average Age at Retirement: 64275/1000 64

Former Dresser-Rand employees:

Employees with more than 30 years of service

(1) Age	(2) Exposure	(3) Retirement Rate	(4) Assumed Number Retiring (2) * (3)	(5) Product (1) x (4)
55	1,000	8.0%	80	4,400
56	920	4.0%	37	2,072
57	883	4.0%	35	1,995
58	848	5.0%	42	2,436
59	806	5.0%	40	2,360
60	766	12.0%	92	5,520
61	674	14.0%	94	5,734
62	580	34.0%	197	12,214
63	383	32.0%	123	7,749
64	260	24.0%	62	3,968
65	198	88.0%	174	11,310
66	24	20.0%	5	330
67	19	25.0%	5	335
68	14	33.0%	5	340
69	9	50.0%	5	345
70	4	100.0%	4	280
Weighted Average				61,388

Weighted Average Age at Retirement: 61388/1000 61

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.

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

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	<p>All cash compensation including base pay, bonuses, overtime, shift differential, commissions, salary continuation payments, tax-deferred contributions to the Siemens Savings Plan.</p> <p>Compensation earned after December 31, 2010 is not included since the plan is frozen.</p>
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	<p>For average final compensation benefits, the benefit paid at NRD, but actuarially reduced if payments begin after age 55 but before age 65.</p> <p>For cash balance benefits, account balance or actuarially equivalent annuity.</p>
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.</p> <p>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

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

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).

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

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

Other Benefits

Certain operating companies receive special minimum benefits based on the terms of agreement when they entered the plan. In addition, certain benefit provisions from prior plans that were subsequently merged into this plan continue.

Pension Increases

None.

Plan participants' contributions

Some participants have an accumulated contribution balance from a prior plan. This balance is increased with interest annually.

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.

1.2 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.
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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.

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.

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.

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 The annual pension is the greater of (a) or (b), plus (c) plus (d):

(a) \$17.50 per month for each year of Benefit Service earned between December 31, 1993 and December 31, 2004

(b) 1% of FAC plus 0.5% of FAC in excess of CC, multiplied by Benefit Service earned between December 31, 1993 and December 31, 2004

(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.

(d) Frozen benefit as of December 31, 1993 under the Retirement Income Plan for Hourly Factory Employees of Skokie Plant of MCC Powers.

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	<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, 5 Year, 10 Year, and 15 Year Certain and Life.</p> <p>Lump sum cash-out: Benefit paid immediately to participant as a lump sum if the actuarial equivalent of the age-65 monthly retirement benefit payable as a Life Annuity is less than \$5,000.</p> <p>Actuarial Equivalence for optional forms (excluding Lump Sum Payments): 7.5% interest and UP-1984 Mortality Table</p>
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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 account 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	<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, 100% Joint and Survivor, 10 Year Certain and Life, and Lump Sum.</p> <p>Actuarial Equivalence:</p> <ul style="list-style-type: none"> 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

1.5 Dresser-Rand Company Pension Plan for Salaried and Union-Free Hourly Employees (SubPlan 210)

Effective Date of Plan

January 1, 1989. Frozen as of March 31, 1998. Amended November 17, 2014 and most recently amended February 24, 2016.

Employees Covered

Any Employee with the following exceptions:

- A. Non-resident Aliens
- B. Collective bargaining unit employees who have not negotiated for the plan

Eligibility

Employees are included in the plan on the first of the month coincident with or next following completion of one year of service. There will be no new entrants into the plan after March 31, 1998.

Final Average Compensation (FAC)

The average of pensionable earnings for the highest paid seventy-two consecutive months out of the last 120 months worked.

Years of Credited Service

Years of credited service include all years of employment in a position covered by this plan, up to thirty-five years, including recognized past service with a partner company. For participation before January 1, 1987, in certain Dresser Industries plans for union-free hourly employees, the salary benefit formula includes only service after December 31, 1986. The \$19.00 monthly benefit multiplier applies for service before January 1, 1987. All benefits were frozen as of March 31, 1998.

Social Security Retirement Age

The government specifies Social Security retirement age which depends on year of birth shown in the following table:

	Born Before 1938	Born 1938-1954	Born After 1954
Social Security Retirement Age	65	66	67

Covered Compensation (CC)

This is the thirty-five-year average of Social Security taxable wage bases ending with the year the participant reaches eligibility for full Social Security retirement benefits (i.e., Social Security retirement age).

Normal Retirement Date

The first day of the month coincident with or next following the participant's sixty-fifth birthday.

Normal Retirement Pension

Benefit Formula:

.0075 x FAC up to CC x Credited Service
plus
.015 x FAC over CC x Credited Service

No more than 35 years of Credited Service is taken into account under this formula.

If the participant's Social Security retirement age is sixty-six and he retires at age sixty-five, the .015 in the formula changes to .0145. If the participant's Social Security Retirement Age is sixty-seven and he retires at age sixty-five, the .015 changes to .014.

If greater, the benefit accrued as of December 31, 1989, under the formulas in effect before January 1, 1990, is payable. For certain highly compensated employees, the accrued benefit as of December 31, 1988, is used rather than the accrued benefit as of December 31, 1989.

If the participant was covered under certain Dresser Industries plans for union-free hourly employees and participated on January 1, 1987, the \$19.00 monthly benefit multiplier applies for service before January 1, 1987, subject to the maximum thirty years of credited service.

Offsets:

The benefit amounts accrued under the respective Dresser and Ingersoll-Rand retirement plans up to December 31, 1986, will be offset from the above pension benefit amount at the participant's normal retirement date. This offset will be paid by the respective partner company plan.

Early Retirement Pension

A participant is eligible for an early retirement pension, if he has earned at least nine (9) years of service and reached age 55.

The early retirement benefit is determined the same way the normal retirement benefit is determined, but is reduced according to the factors below:

Retirement Age	Factor to be Applied to Accrued Benefit
65	1.0000
64	0.9069
63	0.8248
62	0.7522
61	0.6877
60	0.6302
59	0.5788
58	0.5327
57	0.4912
56	0.4538
55	0.4199

Late Retirement

Any employee who is not an executive class employee may continue in employment after his normal retirement date and receive a monthly pension at his late retirement date based on the normal retirement benefit formula and based on final average compensation at retirement.

Disability Benefit

If the participant is covered by the company's Long-Term Disability Program, he will continue to accrue at full rate based on compensation at time of disablement. Pension commences at age sixty-five.

Pre-Retirement Death Benefit

- If Eligible for Early Retirement at Time of Death:
Spouse receives a monthly income equal to fifty percent of the amount the participant would have received had the retirement occurred the day before death with a fifty percent joint and survivor option in effect.
- If Vested but not Eligible for Early Retirement:
Spouse receives a monthly income (beginning when the participant could have first retired) equal to fifty percent of the amount the participant would have received, based on accrued benefit at time of death, had the participant retired when first eligible with a fifty percent joint and survivor option in effect

Termination of Service

A termination with less than five years of service is due no benefit. The benefit is 100% vested after five years of vesting service. Service recognized by the parent company before the effective date of this plan counts toward vesting. If the vested benefit is payable before age sixty-five, the benefit is reduced according to the factors that apply to early retirement.

Normal Form of Pension

For married participants, pension payable automatically on an actuarially reduced fifty percent joint and survivor basis to those married at retirement. Life only for single participants.

Optional Forms of Pension

Joint and Survivor, guaranteed period, level income mandatory lump sum option is paid only if the present value of the benefit is less than \$5,000.

Employee Contributions

No employee contributions are required or permitted.

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) – 2017 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
1	Shortfall	01/01/2017	7.00000	9,691,558	1,591,470
2	Shortfall	01/01/2016	6.00000	261,646,196	48,692,313
Total				271,337,754	50,283,783