Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2018** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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.)
- [x] 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. . . . . ▶ [x]

D Check box if filing under:
- [x] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SIEMENS SAVINGS PLAN FOR UNION EMPLOYEES

1b Three-digit plan number (PN) ▶ 016

1c Effective date of plan 01/29/1993

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)
SIEMENS CORPORATION

170 WOOD AVENUE SOUTH
ISELIN, NJ 08830

2b Employer Identification Number (EIN) 13-2623356

2c Plan Sponsor's telephone number 732-590-5366

2d Business code (see instructions) 238220

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.	10/16/2019	MARTHA VANCE
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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**	3426
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)**	2812
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2555
b	Retired or separated participants receiving benefits	**6b**	28
c	Other retired or separated participants entitled to future benefits	**6c**	433
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3016
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	27
f	Total. Add lines **6d** and **6e**	**6f**	3043
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	2583
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	69
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:

2E 2F 2H 2J 2K 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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
SIEMENS SAVINGS PLAN FOR UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 016

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SIEMENS CORPORATION

D Employer Identification Number (EIN)
13-2623356

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
22-6712952-001	M	165366479

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)

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

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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)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2018** **This Form is Open to Public Inspection**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
SIEMENS SAVINGS PLAN FOR UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 016

C Plan sponsor's name as shown on line 2a of Form 5500
SIEMENS CORPORATION

D Employer Identification Number (EIN)
13-2623356

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1298075	708172
(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)	8184003	9228680
(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)	195338711	165366479
(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	204820789	175303331
Liabilities			
g Benefit claims payable	1g	122413	286008
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	122413	286008
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	204698376	175017323

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	5678339	
(B) Participants	2a(1)(B)	10993898	
(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)		16672237
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)	286545	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		286545
(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)		-6996483
(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		9962299
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17294849	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		17294849
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		17294849
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-7332550
l Transfers of assets:			
(1) To this plan	2l(1)		33922997
(2) From this plan	2l(2)		56271500

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) [X] 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 [X] No

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

(1) Name: ERNST & YOUNG, LLP **(2)** EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
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.)	4b		X	

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

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)
SIEMENS MEDICAL SOLUTIONS USA, INC. SAVINGS PLAN	22-2417778	002
SIEMENS SAVINGS PLAN	13-2623356	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_____. (See instructions.)

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
SIEMENS SAVINGS PLAN FOR UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 016

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): 25-1926450 _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

Financial Statements and Supplemental Schedules

Siemens Savings Plans
December 31, 2018 and 2017
And for the Year Ended December 31, 2018
With Report of Independent Auditors

Ernst & Young LLP

Siemens Savings Plans

Financial Statements and Supplemental Schedules

December 31, 2018 and 2017 and for the Year Ended December 31, 2018

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Report of Independent Auditors

The Members
Siemens Corporation Administrative Committee and
Investment Committee

We have audited the accompanying financial statements of Siemens Savings Plan and Siemens Savings Plan for Union Employees, which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Siemens Savings Plan and Siemens Savings Plan for Union Employees at December 31, 2018 and 2017, and the changes in their net assets available for benefits for the year ended December 31, 2018, in conformity with U.S. generally accepted accounting principles.

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2018 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ernst & Young LLP

October 11, 2019

A member firm of Ernst & Young Global Limited

Siemens Savings Plans

Individual Statements of Net Assets Available for Benefits

December 31, 2018

	Savings Plan	Union Plan
Assets		
Investment in the net assets of the Master Trust for Siemens Savings Plans, at fair value	**$ 6,234,991,757**	**$ 114,689,469**
Investment in the net assets of the Master Trust, at contract value	**1,235,164,283**	**50,677,010**
Participant loans receivable	**100,251,282**	**9,228,680**
Service based company contributions receivable	**43,368,696**	**708,172**
Net assets available for benefits	**$ 7,613,776,018**	**$ 175,303,331**

See accompanying notes.

Siemens Savings Plans

Individual Statements of Net Assets Available for Benefits

December 31, 2017

	Savings Plan	Union Plan
Assets		
Investment in the net assets of the Master Trust for Siemens Savings Plans, at fair value	$ 9,946,313,994	$ 138,629,811
Investment in the net assets of the Master Trust, at contract value	1,763,329,338	56,708,900
Participant loans receivable	133,183,744	8,184,003
Service based company contributions receivable	72,789,605	1,298,075
Net assets available for benefits	$11,915,616,681	$ 204,820,789

See accompanying notes.

Siemens Savings Plans

Individual Statements of Changes in Net Assets Available for Benefits

Year Ended December 31, 2018

	Savings Plan	Union Plan
Additions to net assets attributed to		
Plan's share of the net investment (loss) income of the Master Trust for Siemens Savings Plans:		
Net depreciation in fair value of investments	$ (463,824,637)	$ (7,331,723)
Interest/dividends	41,767,604	540,910
Total investment loss	(422,057,033)	(6,790,813)
Interest on participant loans	3,922,716	286,545
Contributions:		
Participants	381,395,305	10,993,898
Service based company contributions	43,368,696	708,172
Employer matching contributions	199,306,254	4,970,167
Total contributions	624,070,255	16,672,237
Total additions	205,935,938	10,167,969
Deductions from net assets attributed to:		
Benefits paid to participants	(618,868,792)	(17,131,254)
Plan expenses	(10,907,232)	(205,670)
Total deductions	(629,776,024)	(17,336,924)
Net decrease in net assets prior to net asset transfers	(423,840,086)	(7,168,955)
Asset transfers, net	(3,878,000,577)	(22,348,503)
Net decrease	(4,301,840,663)	(29,517,458)
Net assets available for benefits:		
Beginning of year	11,915,616,681	204,820,789
End of year	$ 7,613,776,018	$ 175,303,331

See accompanying notes.

Siemens Savings Plans

Notes to Financial Statements

December 31, 2018

1. Description of Plans

The following description of the Siemens Savings Plan (the Savings Plan), and the Siemens Savings Plan for Union Employees (the Union Plan) (each, separately, the Plan, and collectively, the Plans or the Siemens Savings Plans) is provided for general information purposes only. Participants should refer to each Plan document for a more complete description of each of the Plans.

General

The Plans are defined contribution plans sponsored by Siemens Corporation (the Company), an indirectly wholly-owned subsidiary of Siemens Aktiengesellschaft (Siemens AG), covering salaried, hourly, and union employees of the Company and other affiliated participating companies. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plans generally define an employee as any person employed by the Company or an affiliated participating company.

Participation in the Savings Plan is available to any employee who is employed by a company that is a participating company, except leased employees, inbound delegates, an employee assigned to an affiliated company of Siemens AG located outside the United States and who is neither a citizen of the United States nor a lawful permanent resident of the United States within the meaning of Section 7701(b)(1)(A)(i) of the Internal Revenue Code of 1986, as amended (the Code), and anyone employed on a temporary basis who has not met Plan eligibility criteria. Unless expressly approved by the Company, employees covered by a collective bargaining agreement not providing for participation in the Savings Plan are excluded from participation in the Savings Plan. Participation in the Union Plan is available to any employee defined by the Company as any person employed by the Company or an affiliated participating company and covered by a collective bargaining agreement providing for participation in the Union Plan.

Eligible employees may enroll in the appropriate Plan on any day following their date of employment, or for Temporary employees – the date defined in the Plan. Each newly hired employee who is eligible to participate in one of the respective Plans is automatically enrolled in the appropriate Plan and will have tax-deferred contributions at 3% of eligible pay withheld after 30 days of becoming eligible for enrollment in such Plan, unless the employee affirmatively elects not to participate in the Plan, elects to participate at a different rate, or elects to participate on a basis other than tax deferred contributions.

The default investment option for the automatic contributions is the applicable Life Cycle Portfolio based upon the date in which the participant turns age 65.

1. Description of Plans (continued)

The assets and liabilities of participants in tax qualified defined contribution plans associated with companies acquired by the Company or certain of its affiliates prior to 2018 (the Prior Plans) were transferred into the applicable Plan (see Note 8 for transfers to/from the Plans that occurred during 2018). Generally, service recognized under a Prior Plans are recognized as continuous employment for eligibility and vesting purposes under the applicable Plan. Each active employee with an account balance that was transferred into one of the Plans from one of the Prior Plans becomes fully vested in his or her Prior Plan's account balance. On June 15, 2018 the Company approved a merger of the 401(k) Plan and Retirement Savings plan into the Siemens Savings Plans. As a result, the participants from the Dresser-Rand Company became eligible to participate in the Siemens Savings Plans and all contributions started for payroll periods beginning July 2018. All Plan assets were transferred to the Siemens Plan on November 29, 2018.

The assets of the Plans are held in the Master Trust for Siemens Savings Plans (the Master Trust). The assets of the Master Trust were held by JPMorgan Chase Bank, N.A. at December 31, 2018 and 2017. Also, included in the Master Trust, under a sub-trustee arrangement, are assets from the Siemens Corporation Savings Plan for Puerto Rico Employees, which is sponsored by the Company.

Administration

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

Contributions

Generally, participants in the Savings Plan or Union Plan can elect to contribute from 2% to 25%, in 1% increments, of their eligible pay, as defined by the plan documents for each of the Plans. The Savings Plans provide that the Administrative Committee may limit the maximum contribution rates for Highly Compensated Employees to a lower amount in order to comply with nondiscrimination rules under the Internal Revenue Code. When automatically enrolled, a participant's contribution on a tax deferral basis is set at 3% of eligible pay and the default investment option is the applicable Life Cycle Portfolio determined based on the decade in which the participant turns age 65, until either is changed by the participant. For participants who are

1. Description of Plans (continued)

automatically enrolled in the Plans for the first time on or after January 1, 2011, the deferral rate will automatically increase by 1% each t year, until the participant's contribution is 10% of eligible pay. If a participant is automatically enrolled in the Plans within the first six months of the calendar year, the first automatic increase occurs in the January following enrollment. If the participant is automatically enrolled within the last six months of the calendar year, the first automatic increase occurs in the second January following enrollment. Participants who enrolled in the Plans before January 1, 2011, can elect to have this automatic deferral increase feature apply to them up to a maximum of 25% or if applicable, any maximum permissible Contribution rate for employees who are Highly Compensated Employees. Participants may make contributions on a tax-deferred basis, an after-tax basis, or a combination of tax-deferred and after-tax bases. Effective January 1, 2011, participants could make designated Roth contributions (as further described below). Each Plan also allows participants to change their contribution percentage elections daily. Participants may cease their contributions at any time.

The Savings Plan and the Union Plan each allow participants age 50 or older to make additional tax-deferred contributions. These annual catch-up contributions were subject to Internal Revenue Service (IRS) limits of $6,000 in 2018.

For most employees eligible for participation in the Savings Plan, the Company or the participating company matches 100% of each such employee's contributions on the first 6% of the employee's eligible pay contributed to the Plan. Certain participants of the Savings Plan and the Union Plan may have different Company contribution rates as provided by Plan rules or the collective bargaining agreement providing for their participation in the Plan. Certain participants who were employed by Rolls Royce as of November 30, 2014, and certain participants who were former employees of Bayer Healthcare LLC or Bayer Corporate Business Services LLC are eligible for special Company contributions under the Plans.

Effective January 1, 2011, an employee's Roth contributions to the Plans were included as part of the employee's contributions to the Plans that were eligible for matching contributions up to 6% of eligible pay.

Each participant whose employment with the Company or a participating company is terminated has the option to transfer any lump sum amount that would otherwise be received from the Siemens Pension Plan or Siemens Pension Plan for Union Employees (defined benefit pension plans sponsored by the Company) directly into the appropriate Siemens Savings Plan.

1. Description of Plans (continued)

All contributions are subject to certain limitations of the Code. The maximum combined participant and employer contributions to a participant's account for a plan year was limited to the lesser of $55,000 for 2018, or 100% of the participant's annual compensation. For the 2018 calendar year, the IRS limited the annual tax-deferred contribution to $18,500 for each participant. Other IRS limits exist for certain highly compensated employees participating in either of the Plans.

Service Based Company Contribution

Effective January 1, 2011, certain participants of the Savings Plan or the Union Plan who, as of December 31, 2010, were earning a benefit under the Siemens Pension Plan or the Siemens Pension Plan for Union Employees and who ceased accruing benefits under such plans as of December 31, 2010, became eligible for a special company contribution referred to as a Service Based Company Contribution (SBCC). The SBCC is made to each eligible employee's account, regardless of whether the employee is making any contributions to the Savings Plan or the Union Plan.

The amount of the SBCC is a percentage of eligible compensation. The contribution levels were initially based on the participant's date of employment, company, and the level of pension and savings plan benefits that the participant's company offered as of December 31, 2010 (or, if transferred to another eligible company after December 31, 2010, the contributions for which the participant would have been eligible had they been employed by that company on December 31, 2010). Effective August 1, 2015, the amount of the SBCC is based on the participant's SBCC contribution level in effect as of July 31, 2015 and is not affected by transfers to another Siemens company, provided they are transferred to a Siemens company that participated in the Siemens Pension Plan (SPP) as of December 31, 2010. Effective January 1, 2015, eligible participants in the Siemens HealthCare Diagnostics cash balance formula became eligible for a SBCC with "deemed years of service" based on their SBCC contribution percentages effective on December 31, 2014, which had been based on the participant's age and years of service. The SBCC is credited once a year to each such eligible employee's SBCC account established in the Savings Plan or Union Plan, as applicable, no later than March 31 of the calendar year following the calendar year for which the SBCC is made. The SBCC percentage ranges from 0% to 12% based on years of vesting service. On March 15, 2019, with respect to calendar year 2018, the Company contributed $43,368,696 and $708,172 in SBCC contributions to the Savings Plan and the Union Plan, respectively.

1. Description of Plans (continued)

Rollover Contribution

During 2018, $33,628,971 and $211,384 were reported as rollover contributions into the Savings Plan and the Union Plan, respectively. These amounts have been included in the participant contributions on the Statement of Changes in Net Assets.

Investment Options

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

a) Stable Value Investment Option,

b) U.S. Large Cap Stock Investment Option,

c) High Yield Bond Investment Option,

d) Non-U.S. Developed Markets Stock Investment Option,

e) Core Bond Investment Option,

f) U.S. Small Mid Cap Stock Investment Option,

g) LifeCycle Investment Portfolios Option,

h) Non-U.S. Emerging Markets Stock Investment Option,

i) Participants may allocate a specified dollar amount to the Self-Directed Brokerage Account Investment Option.

Each of the Plans allows participants to change their investment elections prospectively and to transfer funds between investment options (including the Self-Directed Brokerage Account Investment Option), on any business day, with the exception of the Non-U.S. Developed Markets Stock Investment Option, and the Non-U.S. Emerging Markets Stock Investment Option. Any amount invested in the Non-U.S. Developed Markets Stock Investment Option or the Non-U.S. Emerging Markets Stock Investment Option that results from a reallocation by participants of their investments must remain invested in that option for at least 30 days.

1. Description of Plans (continued)

Certain of the investments above include separately managed accounts.

The year-end crediting rate to investments for the stable value investment option was 2.77% and 2.47% for 2018 and 2017, respectively. The year-end average yield to investments earned by the Plans in 2018 and 2017, were 3.10% and 2.41%, respectively.

Participant Accounts

Each participant's account is credited with the participant's contributions, associated Company or participating company contributions (including the amount of any matching contribution and SBCC), and allocated earnings or losses (net of apportioned plan expenses). Plan earnings are allocated based on the participants' share of net earnings or losses of their respective elected investment options. The benefit to which a participant is entitled at any given time is the participant's vested account balance at such time.

Vesting

Each participant's contributions and earnings thereon are fully vested at all times. Company or participating company matching contributions and earnings thereon become 40% vested after two years of continuous employment and continue to vest at an annual rate of 20%, reaching 100% vesting after five years of continuous employment with the Company, its subsidiaries or affiliates. In addition, each participant becomes 100% vested in the Company's or participating company's matching contributions and earnings thereon upon retirement, death, total or permanent disability, complete or partial termination of the respective Plan, complete discontinuance of Company contributions, termination of employment due to the closing of the facility in which the participant is employed, and, also, in the case of the Siemens Savings Plan only, permanent layoff, or transfer (without intervening employment) to an affiliated company outside the United States which does not participate in the Siemens Savings Plan.

Participants are 100% vested in the amount of any SBCC at the time the contributions are made to the applicable Plan.

For the Company's or a participating company's contributions made subsequent to the effective date of a plan's merger into one of the Plans, former participants of the originating plan vest according to the relevant vesting schedule of the respective Plan. Prior service under each originating plan is recognized, as stated in the plan documents of the appropriate Plan.

1. Description of Plans (continued)

Participant Loans

Each of the Plans allows any participant to borrow an amount equal to the lesser of 50% of his or her vested account balance (less any current outstanding loan balance) or $50,000 (less the highest outstanding loan balance in the last 12 months and less any defaulted loan balances). Each loan is made from the participant's balance in each of the investment funds in which the participant has an available balance, with the exception of the Self-Directed Brokerage Account. The term of a loan shall not exceed four years (a thirty-year loan term is permitted in cases where the loan proceeds are used to purchase the participant's principal residence). A participant may not have more than two loans outstanding at any point in time. The balance in a borrowing participant's account secures any such loans. Such loans bear interest at a "reasonable rate" as established periodically (prime rate). Principal and interest are to be repaid ratably during the year through payroll deductions. Any loans outstanding at the time a participant terminates employment with the Company or its affiliates are deemed "loan defaults" and are treated as distributions from the Plans, unless repaid within 60 days or prior to full distribution of the participant's balance whichever is earlier. The SBCC is not available for loans, although it is included in the calculation to determine the maximum amount available for a loan and also serves to secure the loans. The outstanding balance of any active participant loan that is deemed to be in default, will automatically become taxable income to the participant and must be reported to the IRS at the end of the relevant tax year. The amount taxable will include both the taxable portion of the remaining principal and any accrued interest that was due as of the date of the loan default.

Payment of Benefits

Each of the Plans can disburse funds upon a participant's separation from service with the Company or its affiliates as a result of the following: retirement, death, total or permanent disability, permanent layoff, or termination of employment with Siemens worldwide (except that the Savings Plan can disburse funds by reason of transfer to a non-U.S. Siemens affiliate that does not participate in the Savings Plan with respect to account balances calculated as of December 31, 2009). The payment of such disbursement can take one of three forms: a lump sum payment, partial lump sum payments (up to two in any calendar year), or monthly or annual installment payments. However, any vested benefit of $1,000 or less at the time of termination will automatically be paid out as a lump sum. Also, benefits between $1,000 and $5,000 will be transferred to an IRA with Alight Financial Services unless the participant directs otherwise.

1. Description of Plans (continued)

Withdrawals During Employment

During employment, participants are generally permitted to make withdrawals from their after-tax, rollover and vested employer contributions to the Plan, and the earnings on such amounts. If a participant has participated in the Plan for less than five years and elects to withdrawal after-tax contributions made to the Plan on or after January 1, 1987, or employer contributions made to the Plan within two years of the date of the withdrawal, employer contributions on behalf of the participant will be suspended for a three-month period. Under certain circumstances, if a participant can demonstrate a financial hardship (as defined in the Plan) a participant may take a hardship withdrawal of his or her tax-deferred and, effective 2011, his or her designated Roth contributions (but not earnings on such amounts). In addition, a participant who has reached age 59½ may take a withdrawal of his or her tax-deferred and designated Roth contributions (including earnings related to these contributions credited after December 31, 1988) without demonstrating financial hardship and will not be limited in the number of withdrawals that can be taken in any year. SBCCs are not available for withdrawal during employment.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements and notes are intended to present the separate statements of net assets and changes in the net assets available for the plan benefits of both the Savings Plans and the Union Plan on accrual basis of accounting. The Plans, while having different participants, have consistent terms and are both sponsored by Siemens Corporation. Separate statements of changes in net assets, statements of changes and net assets, and financial statement disclosures have been presented herein for both plans. The two plans are legally separate plans and file separate Form 5500s. These separate financial statements are presented in this combined document for ease of presentation to the sponsor.
Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported net assets available for benefits.

Payment of Benefits

Benefit payments to participants are recorded when paid.

2. Summary of Significant Accounting Policies (continued)

Participant Loans Receivable

Participant loans receivable represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on participant loans receivable is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2018 or 2017 (see Note 1). If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced, and a benefit payment is recorded.

Use of Estimates

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

Risks and Uncertainties

The Plans invest in various types of investment securities. Investment securities are exposed to various risks, including interest rate, market, 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 changes could materially affect the amounts reported in the individual statement of net assets available for benefits. Each of the Plans' exposure to a concentration of credit risk is limited by diversification of investments across all participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into various financial instruments. To the extent that a participant directs that his or her contributions be invested through the Self-Directed Brokerage Account Option, the participant solely determines the extent to which such amounts will be diversified, if at all.

2. Summary of Significant Accounting Policies (continued)

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 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 yet adopted the pronouncement and is in the process of evaluating the 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. Early application is permitted. Management has not yet adopted the pronouncement and is in the process of evaluating the impact.

In August 2018, the FASB issued ASU 2018-13, Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement, which eliminates, adds and modifies certain disclosure requirements for fair value measurements. The amendments are effective for all entities for fiscal years beginning after December 15, 2019, but entities are permitted to early adopt either the entire standard or only the provisions that eliminate or modify the fair value disclosures. Management is currently evaluating the standard to determine its impact to the Plan's financial statements.

2. Summary of Significant Accounting Policies (continued)

Reporting of Fully Benefit Responsive Investment Contracts

Investment contracts held by a defined contribution plan such as those that are part of the Stable Value Investment Option of the Plans that invest in fully benefit-responsive investment contracts are reported at contract value. Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to transfer amounts out of this investment option or receive a distribution from the Plans. The contract value of the fully-benefit responsive investment contracts represents contributions plus earnings, less participant withdrawals and administrative expenses.

Investment Valuation and Income Recognition

The assets of each of the Plans are held in the Master Trust for the Siemens Savings Plans (Master Trust). Unit values of the investment options, within the Master Trust, represent the proportionate participation in the Plans' investment options and includes earnings from realized and unrealized appreciation and depreciation of the investment option investments, interest and dividend income, less investment-related fees and expenses charged to the respective option.

The Master Trust investments are recorded at fair value, with the exception of the Stable Value Fund (the Fund) which is recorded at contract value.

Stable Value Fund

The Fund invests in financial instruments designed to create a synthetic guaranteed investment contract. The financial instruments consist of high-quality fixed income instruments along with wrap contracts with insurance companies, banks, and other financial institutions. The wrap contracts are issued by highly rated financial institutions and serve to preserve the value of the Fund's investments by mitigating the fluctuations in the market value of the fixed income instruments. The objective of this investment option is to provide liquidity and safety of principal while providing a higher return over time than the return offered by money market funds. The assets underlying this investment option are currently managed by INVESCO and other sub-advisers. However, there is no guarantee (either from INVESCO or the Company) of achieving the objective, nor is there a guarantee against loss of principal or earned investment returns.

2. Summary of Significant Accounting Policies (continued)

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

Investments in marketable securities (domestic and foreign common stock, preferred stock, government obligations, and corporate debt obligations) are valued at the closing market price as established on the appropriate national securities exchange. Investments in registered investment companies and short-term investment funds are valued at their aggregate unit-value as established by the fund trustee and reported to the general public. Investments in common collective investment funds and limited partnerships are valued at their net asset value (NAV) which represents the aggregate unit-value as established by the fund trustee or general partner and reported to the Master Trust. Collective investment funds which are wrapped by insurance companies and other financial institutions are valued at contract value.

Purchases and sales of securities by the Master Trust are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the applicable ex-dividend date.

Plan Expenses

Only expenses of the Plans that are permitted to be charged to the Plans and Master Trust, in accordance with applicable law and with the provisions of the respective plan documents and Master Trust Agreement, are charged to the Plans and Master Trust. For expenses that are not specific to an investment fund, such as administrative, trustee, and auditing expenses, an expense allocation is charged to the net asset balance of each investment option on a daily basis. For expenses that are specific to an investment option, such as investment manager fees, the contracted expense rate is charged to the specific investment option's net assets on a daily basis and is included in the investment option's reported income. Contracted expense rates vary based on the investment options.

Forfeitures

Employees who terminate their employment with the Company or its affiliates forfeit any non-vested portion of employer contributions and any earnings thereon in accordance with the terms of the respective Plans. Such forfeitures of employer contributions are utilized by the

2. Summary of Significant Accounting Policies (continued)

Company or a participating affiliated company, as applicable, to reduce future employer contributions. During 2018, the total amount of forfeitures the Savings Plan and the Union Plan used to reduce the amount of employer contributions were $8,832,370 and $132,982, respectively. At December 31, 2018 and 2017, there were no forfeited non-vested amounts for either the Savings Plan or the Union Plan, as all such amounts were used to reduce employer contributions.

3. Parties-in-Interest

Currently, three members of the Investment Committee are participants in the Savings Plan, but only two of the members are eligible to make current contributions to the Savings Plan. Currently, three members of the Administrative Committee are current participants in the Savings Plan and all of them are eligible to make current contributions to the Savings Plan. The trustee of the Plans, JPMorgan Chase Bank, N.A., also serves as the investment manager with respect to the money market pooled account. In addition, the Trustee also serves as the custodian for certain commingled funds managed by INVESCO in which the Plans participate.

4. Plan Termination

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

5. Tax Status of the Plans

The IRS has issued determination letters dated January 30, 2018, for both the Savings Plan and the Savings Plan for Union Employees, advising that the Plans qualify for tax-exempt status pursuant to the provisions of Section 401(a) of 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 to maintain their qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to bring the Plans operations into compliance with the Code. Accordingly, no provision has been made for federal income taxes.

5. Tax Status of the Plans (continued)

U.S. GAAP require plan management 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 plan administrator has analyzed the tax positions taken by the Plans, and has concluded that as of December 31, 2018, 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

6. Investment in Master Trust

All of the Plans' investments, other than loans, are in the Master Trust, which was established for the investment of assets of the Plans and certain other defined contribution plans sponsored by the Company or by an affiliate of the Company. Each participating defined contribution plan has a proportionate interest in the Master Trust. The assets of the Master Trust were held by the Trustee at December 31, 2018 and 2017.

At December 31, 2018 and 2017, each of the Plans' respective proportionate interests in the net assets of the Master Trust were as follows:

	2018	**2017**
Savings Plan	**97.82%**	98.32%
Union Plan	**2.17**	1.64

The remaining proportionate interest in the net assets of the Master Trust are held by the Siemens Corporation Savings Plan for Puerto Rico Employees under a subtrustee arrangement. Investment income and administrative expenses relating to the Master Trust are allocated to the individual Company-sponsored plans on a daily, weighted average basis.

6. Investment in Master Trust (continued)

The following table presents the fair values of the assets and liabilities of the Master Trust at December 31, 2018 and 2017, with the exception of the Stable Value Fund, which is presented at contract value:

	2018	2017
Common collective funds	**$ 5,284,006,135**	$ 8,231,280,340
Domestic and foreign common stock	**596,866,912**	1,005,010,596
Registered investment companies	**368,748,952**	666,081,212
Government obligations	**17,853,551**	35,280,351
Corporate debt obligations	**85,992,237**	148,454,172
Short-term investments (overdraft)	**(281,864)**	(1,018,471)
Receivable for securities sold, accrued income, and other receivables	**4,860,391**	8,393,744
Payable for securities purchased and accrued liabilities	**(8,365,088)**	(8,538,139)
Net assets of the Master Trust, at fair value	**6,349,681,226**	10,084,943,805
Stable value funds, at contract value	**1,286,594,255**	1,823,881,392
Net assets of the Master Trust	**$ 7,636,275,481**	$11,908,825,197

The stable value funds measured at contract value shown above includes cash and cash equivalents of $72,934,742 and $56,090,199 at December 31, 2018 and 2017, respectively.

The Master Trust net assets shown above includes $752,962 and $3,843,154 at December 31, 2018 and 2017, respectively, for the Siemens Corporation Savings Plan for Puerto Rico employees which represents its share of the Stable Value funds listed above pursuant to a sub-trustee arrangement. The table does not include participant loan receivables, which are assets of the Plans, but which are not included in the Master Trust.

The total investment loss of the Master Trust for the year ended December 31, 2018, was $428,800,948.

6. Investment in Master Trust (continued)

The Master Trust investment loss shown above includes $46,898 of income for the year ended December 31, 2018, for the Siemens Corporation Savings Plan for Puerto Rico Employees which represents its share of the income from the Stable Value fund. The Company and the Trustee for the Master Trust have entered into a sub-trustee arrangement with the trustee of the Siemens Corporation Savings Plan for Puerto Rico Employees, Banco Popular de Puerto Rico.

Fair Value Measurements

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

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

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

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

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

6. Investment in Master Trust (continued)

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.

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, 2018.

Equity (foreign and U.S.): 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. When a quoted market price is not available, the pricing vendors use various pricing models that are consistent with what other market participants would use and included in Level 2. In other circumstances, security pricing that is based on significant unobservable inputs will be included in Level 3.

Siemens Self Directed Brokerage Account (SDBA): Investments allowed in the self-directed brokerage account include equities (foreign and U.S.), exchange-traded funds (ETFs) and mutual funds that are valued at the closing price reported on the active market on which the individual securities are traded. Each of the assets held in the SDBA meet the description of Level 1 securities.

Registered investment funds:

a) *Fixed income and government securities (foreign and U.S.):* For fixed income registered investment funds and government securities that are purchased and sold on the open market are assessed as a Level 1 investment. The value of the Level 2 assets is based on market data, incorporating various inputs such as benchmark curves, benchmarking of like securities, matrix pricing, model processes such as the Option Adjusted Spread model, to assess the interest rate impact of and develop prepayment scenarios. Both models and processes take into account market conventions.

6. Investment in Master Trust (continued)

b) *Equities:* These investments own shares of pooled investment vehicles which, in turn, own various underlying assets. Each funds' performance will be the result of the underlying assets. Equities within registered investment funds are purchased and sold on the open market and, therefore, assessed as a Level 1 investment on the following table. In general, participants may redeem the investment funds on a daily basis, however, any amount in the Non-U.S. Developed Markets Stock fund or the Non-U.S. Emerging Markets Stock fund that results from a reallocation of investments must remain invested in that option for at least 30 days.

Investments measured at NAV: These investments generally are 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) and are used as a practical expedient to value the investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company's management believes the valuation methods 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.

6. Investment in Master Trust (continued)

The following tables set forth, by level within the fair value hierarchy, the Master Trust's investments at fair value, for the year ended December 31, 2018.

	Master Trust Savings Plans Investments at Fair Value as of December 31, 2018			
	Level 1	**Level 2**	**Level 3**	**Total**
Equities	**$ 607,315,963**	**$ 322,465**	**$ 10,427**	**$ 607,648,855**
Siemens Self Directed Brokerage Account	**259,253,715**	**–**	**–**	**259,253,715**
Registered investment funds:				
Equities	**153,472,010**	**–**	**–**	**153,472,010**
Government securities	**13,421,174**	**4,324,909**	**–**	**17,746,083**
Fixed income securities	**106,675,007**	**106,721,716**	**–**	**213,396,723**
Total assets in the fair value hierarchy fair value	**$ 1,140,137,869**	**$ 111,369,090**	**$ 10,427**	**1,251,517,386**
Investments measured at NAV				**5,101,668,537**
Net assets of the Master Trust, at fair value				**$ 6,353,185,923**

This table excludes receivables and payables for pending trades of $4,860,391 and $8,365,088, respectively, which are part of the Master Trust.

6. Investment in Master Trust (continued)

The following tables set forth, by level within the fair value hierarchy, the Master Trust's investments at fair value, for the year ended December 31, 2017.

	Master Trust Savings Plans Investments at Fair Value as of December 31, 2017			
	Level 1	**Level 2**	**Level 3**	**Total**
Equities	$ 1,021,523,969	$ 13,022	$ 50,191	$ 1,021,587,182
Siemens Self Directed Brokerage Account	404,408,993	–	–	404,408,993
Registered investment funds:				
Equities	288,858,149	–	–	288,858,149
Government securities	28,174,899	5,130,230	–	33,305,129
Fixed income securities	184,630,377	178,727,156	–	363,357,533
Total assets in the fair value hierarchy fair value	$ 1,927,596,387	$ 183,870,408	$ 50,191	2,111,516,986
Investments measured at NAV				7,973,571,214
Net assets of the Master Trust, at fair value				$ 10,085,088,200

This table excludes receivables and payables for pending trades of $8,393,744 and $8,538,139, respectively, which are part of the Master Trust.

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits as indicated on the financial statements for each of the Siemens Savings Plans to amounts indicated on IRS Form 5500 with respect to each of the Siemens Savings Plans:

	Savings Plan	
	2018	**2017**
Net assets available for benefits per the financial statements	**$ 7,613,776,018**	$11,915,616,681
(Less) amounts allocated to withdrawing participants	**(2,392,226)**	(3,243,055)
Net assets available for benefits per the Form 5500	**$ 7,611,383,792**	$11,912,373,626

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

	Union Plan	
	2018	**2017**
Net assets available for benefits per the financial statements	**$ 175,303,331**	$ 204,820,789
(Less) amounts allocated to withdrawing participants	**(286,008)**	(122,413)
Net assets available for benefits per the Form 5500	**$ 175,017,323**	$ 204,698,376

The following is a reconciliation of benefits paid to participants for each of the Savings Plans financial statements to its Form 5500 at December 31, 2018:

	Savings Plan
Benefits paid to participants per the financial statements	$ 618,868,792
Add amounts allocated to withdrawing participants at December 31, 2018	2,392,226
Less amounts allocated to withdrawing participants at December 31, 2017	3,243,055
Benefits paid to participants per the Form 5500	$ 618,017,963

	Union Plan
Benefits paid to participants per the financial statements	$ 17,131,254
Add amounts allocated to withdrawing participants at December 31, 2018	286,008
Less amounts allocated to withdrawing participants at December 31, 2017	122,413
Benefits paid to participants per the Form 5500	$ 17,294,849

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

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to each December 31 but have not yet been paid as of that date.

8. Asset Transfers, Net

In connection with acquisitions by the Company or its affiliates, certain employees of the acquired companies were offered participation in the respective Plans. In addition, the assets and liabilities of certain Prior Plans were transferred to the respective Plans. In connection with the sales of certain businesses of the Company or its affiliates, certain employees of the divested companies or businesses were required to terminate participation in the Plans and their vested balances were transferred to plans established by the respective acquiring companies. The amount of net asset transfers to (from) the Plans for the year ended December 31, 2018, is as follows:

Plan Name	Effective Date	Transfer to (From) Savings Plan	Transfer to (From) Union Plan
SMS Savings Plan	May 2018	$ (4,299,073,906)	$ (56,215,128)
Fluence Savings Plan	July 2018	(2,441,747)	–
TASS International Employees' 401(k) Profit Sharing Plan	July 2018	1,255,927	–
Siemens Wind Power, Inc. Savings Plan	August 2018	(540,269)	–
Metals Technologies LLC Savings Plan	August 2018	(13,611)	–
Fluence Savings Plan	August 2018	(3,985)	–
Atos 401(k) Savings Plan	September 2018	(488,630)	–
Colfax Corporation 401(k) Savings Plan Plus	October 2018	(80,163)	–
Atos 401(k) Savings Plan	November 2018	37,279	–
Dresser-Rand Comp Retirement 401(k) Plan	November 2018	423,292,156	33,922,997
Plan to Plan		56,372	(56,372)
		$ (3,878,000,577)	$ (22,348,503)

9. Subsequent Events

Management evaluated subsequent events for the Plans through October 11, 2019, the date the financial statements were available to be issued.

Supplemental Schedules

Siemens Savings Plan

EIN #13-2623356 Plan #002

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

December 31, 2018

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Participant loans	Loans outstanding with interest rates ranging from 3.25% to 11%	$ 101,757,278	$ 100,251,282

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

Siemens Savings Plan for Union Employees

EIN #13-2623356 Plan #016

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

December 31, 2018

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Participant loans	Loans outstanding with interest rates ranging from 3.25% to 9.5%	$ 9,368,946	$ 9,228,680

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

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Siemens Savings Plan for Union Employees

EIN #13-2623356 Plan #016

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

December 31, 2018

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Participant loans	Loans outstanding with interest rates ranging from 3.25% to 9.5%	$ 9,368,946	$ 9,228,680

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