

*This document constitutes the base prospectus of SAP AG in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended (the "**Prospectus**"), which constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended.*



SAP AG

(a stock corporation incorporated under the laws of the Federal Republic of Germany
having its corporate seat in Walldorf, Federal Republic of Germany)

EUR 2,400,000,000

Programme for the Issuance of Debt Instruments (the "**Programme**")

Application has been made to list notes to be issued under the Programme (the "**Notes**") on the official list of the Luxembourg Stock Exchange and to admit Notes to trading on the regulated market of the Luxembourg Stock Exchange (as defined below) during a period of 12 months from the date of this Prospectus. However, Notes may also be issued under the Programme which are listed on a stock exchange other than the Luxembourg Stock Exchange or which are not listed on any stock exchange.

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), the Republic of Austria ("**Austria**") and The Netherlands with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the *Loi relative aux prospectus pour valeurs mobilières* (the "**Luxembourg Law**") which transforms Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended, into Luxembourg law ("**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This Prospectus has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of SAP AG (www.sap.com).

Arranger

Deutsche Bank

Dealers

Deutsche Bank

J.P. Morgan

Société Générale Corporate & Investment Banking

Goldman Sachs International

The Royal Bank of Scotland

UBS Investment Bank

RESPONSIBILITY STATEMENT

SAP AG (the "**Issuer**" or "**SAP AG**", and together with its subsidiaries and affiliates, the "**SAP Group**" "**we**", "**our**" or "**us**") with its registered office in Walldorf, Germany, is solely responsible for the information given in this Prospectus.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The CSSF assumes no responsibility as to the economic and financial soundness of the transactions under the Programme and the quality or solvency of the Issuer in line with the provisions of article 7(7) of the Luxembourg Law.

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference and, in relation to any Series of Notes, together with the relevant final terms (the "**Final Terms**").

The Issuer has confirmed to the dealers set forth in the section "Names and Addresses" and any additional dealer appointed from time to time under the Programme (each a "**Dealer**" and together the "**Dealers**") that this Prospectus contains the information which, in accordance with the nature of the Issuer and of the Notes offered to the public or admitted to trading on a regulated market, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses, and prospects of the Issuer, and of the rights attaching to the Notes; that the information contained herein with respect to the Issuer and the Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts, the omission of which, in the context of the issue and offering of the Notes, would make any statement, whether fact or opinion, in this Prospectus misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

CONSENT TO USE THE PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus for the subsequent resale or final placement of the Notes during the offer period for the subsequent resale or final placement of the Notes, provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg act relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010).

Such consent for the subsequent resale or final placement of Notes by the financial intermediaries may be restricted to certain jurisdictions and subject to conditions as stated in the applicable Final Terms.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by a Dealer and/or a further financial intermediary, the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.

NOTICE

No person has been authorized to give any information which is not contained in or not consistent with this Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorized by the Issuer, the Dealers or any of them.

This Prospectus contains certain forward-looking statements, including statements using the words "believes", "anticipates" "intends", "expects" or other similar terms. This applies in particular to statements under the caption "GENERAL INFORMATION ABOUT THE ISSUER - Business" and statements elsewhere in this Prospectus relating to, among other things, the future financial performance, plans and expectations regarding developments in the business of the Issuer. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of the Issuer, to be materially different from or worse than those expressed or implied by these forward-looking statements. The Issuer does not assume any obligation to update such forward-looking statements and to adapt them to future events or developments.

Neither the Arranger nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuer, is responsible for the information contained in this Prospectus or any supplement thereof, or any Final Terms or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

This Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area, the United Kingdom, Luxembourg and Japan, see - "Selling Restrictions".

This Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended (the "**Prospectus Directive**") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, as implemented in that Relevant Member State, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, as implemented in that Relevant Member State, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, as implemented in that Relevant Member State, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

This Prospectus may be used for subsequent offers by Dealers and/or further financial intermediaries only insofar as and for the period so specified in the Final Terms for the relevant tranche of Notes (each a "**Tranche**").

This Prospectus and any Final Terms may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

THE STATEMENTS ABOUT U.S. FEDERAL TAX CONSIDERATIONS ARE MADE TO SUPPORT THE MARKETING OF THE NOTES. NO TAXPAYER CAN RELY ON THEM TO AVOID TAX PENALTIES. EACH PROSPECTIVE PURCHASER SHOULD SEEK ADVICE FROM AN INDEPENDENT TAX ADVISOR ABOUT THE TAX CONSEQUENCES UNDER ITS OWN PARTICULAR CIRCUMSTANCES OF INVESTING IN THE NOTES UNDER THE LAWS OF GERMANY, THE UNITED STATES AND ITS CONSTITUENT JURISDICTIONS, AND ANY OTHER JURISDICTIONS WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION.

In this Prospectus all references to "€", "EUR" or "euro" are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended and references to "USD", "US\$", "US dollars" and "\$" are to the lawful currency of the United States of America.

The legally binding language of this Prospectus is the English language; except for the Terms and Conditions of specific Tranches of Notes, where the legally binding language will be specified in the applicable Final Terms.

The Issuer has undertaken, in connection with the listing of the Notes on the official list of the Luxembourg Stock Exchange and admission to trading on the "**regulated market of the Luxembourg Stock Exchange**" which is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, that if, while Notes of an Issuer are outstanding and listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the regulated market of the Luxembourg Stock Exchange, there shall occur any adverse change in the business or financial position of the Issuer or any change in the information set out under "Terms and Conditions of the Notes", that is material in the context of issuance under the Programme which is not reflected in this Prospectus (or any of the documents incorporated by reference in this Prospectus) the Issuer will prepare or procure the preparation of a supplement to this Prospectus or, as the case may be, publish a new Prospectus for use in connection with any subsequent issue by such Issuer of Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated such rating will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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SUMMARY

Summaries are made up of disclosure requirements known as ‘Elements’. These elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ‘not applicable’.

Section A – Introduction and warnings

Element	
A.1	Warning that: • this Summary should be read as an introduction to the Prospectus; • any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor; • where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • civil liability attaches only to the Issuer which have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such the Notes.
A.2	Each Dealer and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus for the subsequent resale or final placement of the Notes during the offer period for the subsequent resale or final placement of the Notes from [•] to [•], provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg act relating to prospectuses for securities (<i>Loi relative aux prospectus pour valeurs mobilières</i>) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010). The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions. In the event of an offer being made by a Dealer and/or a further financial intermediary, the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.

Section B – Issuer

Element		
B.1	Legal and commercial name of the Issuer	SAP AG
B.2	Domicile, legal form, legislation, country of incorporation	SAP AG is a German stock corporation (<i>Aktiengesellschaft</i>) incorporated under the laws of and domiciled in the Federal Republic of Germany.
B.4b	Trends	SAP customer companies of all sizes continually evaluate, expanding into new regions, approaches for engaging new customer segments in emerging markets and elsewhere, entering into adjacent vertical industries, and increasing networking at the enterprise level. Three major technology trends — in-memory computing, enterprise mobility, and the cloud — have triggered change in the world of IT and SAP is playing an important role in accelerating that change. Those trends are changing not only the way enterprises adopt and deploy business technology, but also fundamentally the way that work is done. The pervasiveness of the cloud and mobile devices, together with the power of in-memory computing, allow people to connect and collaborate wherever and whenever they choose. We believe that the convergence of these technologies has the potential to create enormous business value and power new business models both in developed countries and emerging markets. Connectivity of people and devices through mobile technology has increased at an exponential rate. There are more than five billion mobile subscribers in the world today, and in the future, we expect that hundreds of billions of objects — automobiles, household appliances, machines — will be connected in real time. This machine-to-machine connectivity or Internet of Things will drive enormous business value and we are already seeing examples of this in smart utility grids and smart buildings. The explosion of Big Data in an increasingly connected world where people and devices exchange information continues at an unprecedented rate. Enterprise data volume is increasing by over 50% to 60% every year while IT budgets are growing at only 5%. Our customer businesses of all sizes and in all industries must increase their focus on analyzing volumes of data for new insights, greater customer intimacy, and competitive advantage. In this environment, in-memory computing delivers a dramatic change in computing, analytics, and data storage. It leverages advances in multicore processing and more affordable servers, storing information in the main memory rather than in relational databases, to greatly accelerate processing times. To increase efficiency and lower costs of ownership, enterprises are rapidly embracing cloud computing and virtualization, as well as changes in data storage through in-memory computing, to rethink the way they invest in information technology. These advances are simplifying and removing layers from the traditional technology stack. SAP is helping drive change as customers reduce the amount they spend on hardware and services in favor of investment in software-based innovation. Increasingly, customers are looking to embrace social networking and collaboration technologies as a part of their cloud road map. We are developing a new category of cloud applications with a people-centric approach. Enterprise mobility continues to transform the way work is done and businesses are run. Smartphones already outsell PCs. By 2013, mobile devices are expected to be the primary method of Internet access worldwide. A mobile workforce is

		seen as becoming more productive, since employees can now do their job any time, from any location, rather than being tethered to their office desktop.																																																																											
B.5	Description of the Group and the Issuer's position within the Group	As of 30 June 2012, SAP AG as parent company of SAP Group controlled directly or indirectly 234 subsidiaries. SAP AG’s subsidiaries perform various tasks. Our primary research and development facilities, the overall group strategy and the corporate administration functions are concentrated at our headquarters in Walldorf, Germany.																																																																											
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.																																																																											
B.10	Qualifications in the audit report on the historical financial information	Not applicable; KPMG issued unqualified auditor’s reports on the consolidated financial statements of SAP AG and its subsidiaries for the fiscal years ended on 31 December 2010 and 2011.																																																																											
B.12	Selected historical key financial information <table><thead><tr><th></th><th>1 January – 30 June 2012</th><th>1 January – 30 June 2011</th><th>Financial year ended 31 December 2011</th><th>Financial year ended 31 December 2010</th></tr></thead><tbody><tr><td colspan="5">EUR in million</td></tr><tr><td>Total revenue</td><td>7,248</td><td>6,324</td><td>14,233</td><td>12,464</td></tr><tr><td>Software and software-related service revenue</td><td>5,743</td><td>4,906</td><td>11,319</td><td>9,794</td></tr><tr><td>Operating profit</td><td>1,551</td><td>1,454</td><td>4,881</td><td>2,591</td></tr><tr><td>Profit after tax</td><td>1,104</td><td>991</td><td>3,439</td><td>1,813</td></tr><tr><td></td><td>30 June 2012</td><td>30 June 2011</td><td>31 December 2011</td><td>31 December 2010</td></tr><tr><td>Cash and cash equivalents</td><td>3,376</td><td>3,842</td><td>4,965</td><td>3,518</td></tr><tr><td>Total assets</td><td>24,488</td><td>20,896</td><td>23,225</td><td>20,839</td></tr><tr><td>Total equity</td><td>12,783</td><td>9,997</td><td>12,707</td><td>9,824</td></tr><tr><td>Issued capital</td><td>1,228</td><td>1,228</td><td>1,228</td><td>1,227</td></tr><tr><td>Current bank loans*</td><td>1,102</td><td>0</td><td>101</td><td>1</td></tr><tr><td>Non-current bank loans*</td><td>2</td><td>102</td><td>1</td><td>1,106</td></tr><tr><td>Private placement transaction*</td><td>1,267</td><td>1,562</td><td>1,663</td><td>1,071</td></tr><tr><td>Bond*</td><td>1,600</td><td>2,200</td><td>2,200</td><td>2,200</td></tr></tbody></table> * as per management liquidity analysis			1 January – 30 June 2012	1 January – 30 June 2011	Financial year ended 31 December 2011	Financial year ended 31 December 2010	EUR in million					Total revenue	7,248	6,324	14,233	12,464	Software and software-related service revenue	5,743	4,906	11,319	9,794	Operating profit	1,551	1,454	4,881	2,591	Profit after tax	1,104	991	3,439	1,813		30 June 2012	30 June 2011	31 December 2011	31 December 2010	Cash and cash equivalents	3,376	3,842	4,965	3,518	Total assets	24,488	20,896	23,225	20,839	Total equity	12,783	9,997	12,707	9,824	Issued capital	1,228	1,228	1,228	1,227	Current bank loans*	1,102	0	101	1	Non-current bank loans*	2	102	1	1,106	Private placement transaction*	1,267	1,562	1,663	1,071	Bond*	1,600	2,200	2,200	2,200
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	A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.	There has been no material adverse change in the prospects of SAP AG since 31 December 2011.																																																																											
	A description of significant changes in the financial or trading position subsequent to the	There has been no significant change in the financial or trading position of SAP Group since the date of the last published unaudited interim financial report (30 June 2012).																																																																											

	period covered by the historical financial information.	
B.13	Recent Events	In May 2012, we announced that SAP and Ariba have entered into an agreement that SAP acquire Ariba, the leading cloud-based business commerce network. We expect to close the acquisition at the end of the third or in the fourth quarter after all regulatory evaluations and approvals. In the middle of April 2012, the SAP Supervisory Board appointed Lars Dalgaard to the SAP Executive Board. In addition, SAP has created a Global Managing Board in May 2012 to lead the company. This body was established in addition to the SAP Executive Board, which retains ultimate responsibility for overseeing and deciding on the activities of the company. The Global Managing Board allows SAP to appoint a broader range of global leaders to help steer the organization. All Executive Board members as well as Robert Enslin, President of SAP's Sales Organization, will join the Global Managing Board.
B.14	Please see Element B.5.	
	Dependence upon other entities within the group	Not applicable, issuer is not dependent on other entities within the group.
B.15	A description of the issuer's principal activities.	SAP is the world leader in enterprise applications in terms of software and software-related service revenue, and the world's third-largest independent software manufacturer based on market capitalization (according to SAP). Our core business is selling licenses for software solutions and related services to help companies of all sizes better manage industry-specific and line-of-business processes. SAP core solutions, which cover standard business applications and technologies, provide customers with a stable, consistent solution suite that allows them be more efficient and agile, make decisions in real time, and create new value for their own customers. To meet customers' variety of preferences for delivery and adoption, SAP provides solutions from its portfolio on premise, in the cloud, and on device deployments — all underpinned by SAP HANA, our in-memory data-base technology. SAP solutions enable customers to orchestrate data and business processes across all operating environments. Working closely with customers and partners worldwide, SAP is committed to a product and services strategy that enables customers to use enterprise application software wherever and whenever they need. Whether deployed on premise, in the cloud, or on a mobile device, SAP solutions work together as one, as "networked solutions" that orchestrate business processes and information meeting the unique needs of businesses and business networks of all sizes. Our product portfolio builds on a scalable, powerful technology platform. We can use this base to accelerate product innovation and co-innovate with partners and customers to offer new and complementary solutions. We deliver a combination of innovation in analytics, cloud, and mobile — accelerated by transformational advances in in-memory computing — on a stable technology foundation and in rapidly deployable, easily adoptable, industry-specific packages. SAP solutions empower people everywhere with the freedom to work in real time, anytime and anywhere, enabling companies to shape innovation in their industries and lead their markets. In taking care to safeguard our customers' technology investments, we also strive to enhance their business value. This way, customers can adopt

		innovation at their own pace, without disruption, for their specific industry needs. SAP markets and distributes its products and services primarily through a worldwide network of local subsidiaries, which are licensed to distribute SAP products to customers in defined territories.
B.16	Controlling Persons	Not applicable, issuer is to its knowledge not controlled.
B.17	Credit ratings assigned to the Issuer or its debt securities	[Not applicable, issuer and its debt securities are not rated.] <i>[insert rating of the Notes or the Holder, if applicable]</i>

Section C – Securities

Element		
C.1	Type and class of the securities, including any security identification number.	Class The Notes are unsubordinated and unsecured. Issuance in Series The Notes are issued as Series number [•], Tranche number [•]. Security Identification Number(s) ISIN: [•] Common Code: [•] [Other: [•]]
C.2	Currency of the securities issue.	The Notes are issued in [•].
C.5	Restrictions on the free transferability of the securities.	Not applicable. The Notes are freely transferable.
C.8	Rights attached to the Notes	Status of the Notes The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law. Redemption Unless previously redeemed, or purchased and cancelled, each Note will be redeemed at its Redemption Amount on the Maturity Date. [In case of no early redemption at the option of the Issuer or the Holders insert: The Notes cannot be redeemed prior to their stated maturity (except for taxation reasons or upon the occurrence of an Event of Default).] [In case of an early redemption at the option of the Issuer or the Holders insert: Optional Redemption Notes may be redeemed before their stated maturity for taxation reasons, upon the occurrence of an Event of Default and at the option of [the Issuer] [and] [at the option of the Holders].] Redemption for Taxation Reasons [Except as described in "Optional Redemption" above,] [E][e]arly redemption will only be permitted if the Issuer has or will become obliged to pay certain additional amounts in respect of the Notes as a result of any change in the tax laws of Germany. Negative Pledge The Terms and Conditions of the Notes contain a negative pledge provision. Events of Default The Terms and Conditions of the Notes provide for events of default entitling Holders to demand immediate redemption of the Notes.

		Cross Default The Terms and Conditions of the Notes provide for cross default provisions. [In case of a Change of Control provision insert: Change of Control] The Terms and Conditions provide for a change of control clause.] [In case of Resolutions of Holders provision insert: Resolutions of Holders] The Notes provide for resolutions of holders.]
C.9	Please see Element C.8	
	Interest / Fixed Rate Notes / Floating Rate Notes / Zero Coupon Notes / Maturity Date / Yield	[In case of fixed rate notes insert: Fixed Rate Notes bear interest from [•] at a fixed rate of [•] per cent. per annum payable in arrear on [•].] [In case of floating rate notes insert: The Notes shall bear interest on their principal amount from [•] (inclusive) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date. The rate of interest for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate <i>per annum</i>) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. [(Brussels time)] [(London time)] on the Interest Determination Date (as defined below) [[plus] [minus] the Margin], all as determined by the Calculation Agent.] [In case of zero coupon notes insert: The Notes do not bear interest.] Maturity Date Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed on [•]. [In case of fixed rate notes insert: Yield] The yield equals [•]. The yield of the Notes will be calculated by [•].] Representative of Holder [Not applicable, there is not representative of the Holders.] [•]
C.10	Please see Element C.9	
	Derivative Component in the Interest Payment	Not Applicable, there is no derivative component in the interest payment.
C.11/ C.21	Listing and Admission to trading / Indication of the market where the Notes will be traded and for which the Prospectus has been published	Application has been made to list Notes to be issued under the Programme [on the official list of the Luxembourg Stock Exchange and to admit to trading on the regulated market of the Luxembourg Stock Exchange] [•]. [The Issuer does not intend to make any application for the Notes to be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system.]

Section D – Risks

Element		
D.2	Key information on the key risks that are specific to the issuer.	Economic, Political, Social, and Regulatory Risk — Uncertainty in the global economy, financial markets, and in political conditions could have material negative impact on our business, financial position, profit, and cash flows. — Our international business activities subject us to numerous and potentially conflicting regulatory requirements, and the associated risks could harm our business, financial position, profit, and cash flows. — Social and political instability caused, for example, by terrorist attacks, civil unrest, war or international hostilities, pandemic disease outbreaks, or natural disasters could have a significant negative impact on our business. Market Risks — If our established customers do not buy additional software products, renew maintenance agreements, or purchase additional professional services, this could have a material adverse impact on our business, financial position, profit, and cash flows. — Our market share and profit may decline due to intense competition, consolidation, and technological innovation in the software industry. Business Strategy Risks — Demand for our new products may not develop as planned and our strategy for new markets, new business models, and new consumption models may not be successful. — If we fail to develop new relationships and enhance existing relationships with channel partners, software suppliers, system integrators, value-added resellers, and independent software vendors (ISVs) that contribute to the success of our products and services, our business, financial position, profit, and cash flows may be adversely impacted. Human Capital Risks — If we do not effectively manage our geographically dispersed workforce, our business may not operate efficiently, and this could have a negative impact on our business, financial position, profit, and cash flows. — If we are unable to attract and retain managers and employees with specialized knowledge and technology skills, we might not be able to manage our operations effectively or develop successful new products and services. Acquisition Risks — SAP Group is exposed to risks relating to the proposed acquisition of Ariba, Inc. that could result in a material adverse impact on our business, income, financial position or cash flows. — If (i) unexpected difficulties were to arise in the course of the acquisition and/or the integration of Ariba, Inc. or (ii) the Ariba, Inc. business under SAP AG's ownership failed to develop as expected, SAP AG could be forced in the future to recognize impairment losses on intangible assets acquired and/or the goodwill of the cash-generating unit(s) to which the

		goodwill resulting from the business combination was allocated. — In the event, and following the consummation, of the acquisition of Ariba, Inc. SAP AG will be exposed to risks associated with the business of Ariba, Inc., some of which SAP AG may not presently be aware of, and SAP AG in general will not have warranty claims against Ariba, Inc. or its shareholders for any such risks. Organizational and Governance-Related Risks — Corporate governance laws and regulatory requirements in Germany, the United States, and elsewhere have become much more stringent. — Failure on our part to implement our sustainability strategy in a way that meets customer, partner, or other stakeholder expectations or generally accepted sustainability standards could harm our reputation and have a negative impact on our results of operations and our business. — U.S. judgments may be difficult or impossible to enforce against us or our Board members. Communication and Information Risks — We may not be able to prevent unauthorized disclosure of information that is subject to regulatory requirements, or are trade secrets, and such disclosure may harm our business and reputation. Financial Risks — Our sales are subject to quarterly fluctuations and our sales forecasts may not be accurate, which could negatively impact our profit margin. — External factors may impact our liquidity and increase the default risk associated with and the valuation of our financial assets and trade receivables. — Management’s use of estimates could affect our financial position, profit, and cash flows. — Current and future accounting pronouncements and other financial reporting standards, especially but not only concerning revenue recognition, may have a significant negative impact on the financial results we present. — Because we conduct operations throughout the world, our business, financial position, profit, and cash flows may be affected by currency and interest rate fluctuations. — The cost of using derivative instruments to hedge share-based payment plans may exceed the benefits of hedging them. Project Risks — Implementation of SAP software often involves a significant commitment of resources by our customers and is subject to a number of significant risks over which we often have no control. Product Risks — We use technologies under license from third parties. The loss of the right to use technologies could delay implementation of our products or force us to pay higher license fees. — If we are unable to keep up with rapid technological innovations and the expectations of our customers, we may not be able to compete as
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		effectively as our competitors. — Undetected defects or delays in the introduction of new products and product enhancements may result in increased costs to us and reduced demand for our products. — Our technology strategy may not succeed or customers may not adopt our technology platform offering. Cybersecurity Risks — Undetected security flaws in our software or our proprietary systems or those of our third-party service and software providers may be exploited by other persons, which could damage SAP or our customers and significantly impact our financial position, profit, cash flows, and reputation. — A data security breach could have a significant negative impact on SAP and our customers. Other Operational Risks — Third parties have claimed, and might claim in the future, that we infringe their intellectual property rights, which could lead to damages being awarded against us and limit our ability to utilize certain technologies in the future. — Claims and lawsuits against us could have a material negative impact on our business, financial position, profit, cash flows, and reputation. — We might not acquire and integrate companies effectively or successfully and our strategic alliances might not be successful. — We may not be able to obtain adequate title to or licenses in, or to enforce, intellectual property. — We may not be able to protect our critical information or assets or safeguard our business operations against disruption. — Our insurance coverage may not be sufficient to prevent claim settlements from adversely impacting our business, financial position, profit, and cash flows. — We may incur losses in connection with venture capital investments.
D.3	Key information on the key risks that are specific to the securities.	Notes may not be a suitable investment for all investors The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. Liquidity Risk There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons. Market Price Risk The holder of Notes is exposed to the risk of an unfavourable development of market prices of his Notes which materializes if such holder sells the Notes prior to the final maturity of such Notes.

		<i>[In case of an early redemption at the option of the Issuer insert: Risk of Early Redemption]</i> If the Issuer has the right to redeem the Notes prior to maturity or if] [If] the Notes are redeemed prior to maturity due to the occurrence of an event set out in the Conditions of the Notes, the holder of such Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield. Also, the holder may only be able to reinvest on less favourable conditions as compared to the original investment.] <i>[In case of amendments to the Terms and Conditions by resolution of the Holders and a Joint Representative insert:]</i> Amendments to the Terms and Conditions by resolution of the Holders; Joint Representative A Holder is subject to the risk of being outvoted and to lose rights against the Issuer in the case that other Holders agree pursuant to the Terms and Conditions of the Notes to amendments of the Terms and Conditions of the Notes by majority vote according to the German Act on Issues of Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen</i> – "SchVG"). In the case of an appointment of a noteholders' representative for all Holders a particular Holder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Holders.] Currency Risk The holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. In addition, governments and competent authorities could impose currency exchange controls in the future. <i>[In case of fixed rate notes insert: Fixed Rate Notes]</i> The holder of a fixed rate Note ("Fixed Rate Note") is exposed to the risk that the price of such Fixed Rate Note falls as a result of changes in the market interest rate.] <i>[In case of floating rate notes insert: Floating Rate Notes]</i> The holder of a floating rate Note ("FRN") is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of FRNs in advance. FRNs may include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features. The market value of such structured FRNs tends to be more volatile than the market value of conventional FRNs.] <i>[In case of zero coupon notes insert: Zero Coupon Notes]</i> The holder of a zero coupon Note ("Zero Coupon Note") is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing Notes with a similar maturity.]
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Section E – Offer

Element		
E.2b	Reasons for the offer and use of proceeds	[SAP AG plans to use the net proceeds for general corporate purposes, including the refinancing of acquisitions.] [•]
E.3	Terms and conditions of the offer.	[•]
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	[•]
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	[•]

GERMAN TRANSLATION OF THE SUMMARY

Zusammenfassungen sind zusammengesetzt aus Offenlegungspflichten, die als "*Punkte*" bekannt sind. Diese Punkte sind in die Abschnitte A – E (A.1 – E.7) nummeriert.

Diese Zusammenfassung (die "**Zusammenfassung**") enthält alle Punkte, die in eine Zusammenfassung für diese Art von Schuldverschreibungen und die Emittenten aufzunehmen sind. Da einige Punkte nicht zu berücksichtigen sind, kann die Nummerierung Lücken aufweisen.

Auch wenn ein Punkt wegen der Art der Schuldverschreibungen und der Emittenten in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieses Punktes keine relevante Information gegeben werden kann. In einem solchen Fall ist in der Zusammenfassung eine kurze Beschreibung des Punktes unter Bezeichnung als "*entfällt*" enthalten.

Die Zusammenfassung enthält durch eckige Klammern oder Kursivschreibung gekennzeichnete Optionen und Leerstellen bezüglich der Schuldverschreibungen, die unter dem Programm begeben werden können. Die Zusammenfassung der einzelnen Emission der Schuldverschreibungen wird die nur für diese Emission von Schuldverschreibungen relevanten Optionen, wie durch die Endgültigen Bedingungen festgelegt, und die ausgelassenen, durch die Endgültigen Bedingungen vervollständigten Leerstellen beinhalten.

Abschnitt A – Einleitung und Warnhinweise

Punkt	
A.1	Warnhinweise, dass: • die Zusammenfassung als Einleitung zum Prospekt verstanden werden sollte; • sich der Anleger bei jeder Entscheidung in die Schuldverschreibungen zu investieren, auf den Prospekt als Ganzen stützen sollte; • ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, nach den nationalen Rechtsvorschriften seines Mitgliedstaats möglicherweise für die Übersetzung des Prospekts aufkommen muss, bevor das Verfahren eingeleitet werden kann; und • zivilrechtlich nur die Emittentinnen haften, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.
A.2	Jeder Platzeur und/oder jeder weitere Finanzintermediär, der die emittierten Schuldverschreibungen nachfolgend weiter verkauft oder endgültig platziert, ist berechtigt, den Prospekt für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während der Angebotsperiode für den späteren Weiterverkauf oder die endgültige Platzierung vom [•] bis [•] zu verwenden, vorausgesetzt jedoch, dass der Prospekt in Übereinstimmung mit Artikel 11 des Luxemburger Wertpapierprospektgesetzes (<i>Loi relative aux prospectus pour valeurs mobilières</i>), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (geändert durch Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010) umsetzt, noch gültig ist. Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zum Prospekt kann in elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg (www.bourse.lu) eingesehen werden. Bei der Nutzung des Prospektes hat jeder Platzeur und/oder jeweiliger weiterer Finanzintermediär sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet.

	Für den Fall, dass ein Platzeur und/oder weiterer Finanzintermediär ein Angebot macht, informiert dieser Platzeur und/oder weiterer Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen der Schuldverschreibungen.
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Abschnitt B – Emittentin

Punkt		
B.1	Gesetzliche und kommerzielle Bezeichnung des Emittenten.	SAP AG
B.2	Sitz / Rechtsform / geltendes Recht/ Land der Gründung	SAP AG ist eine nach dem Recht der Bundesrepublik Deutschland gegründete deutsche Aktiengesellschaft mit Sitz in der Bundesrepublik Deutschland.
B.4b	Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken	SAP-Kunden aller Größenordnungen prüfen ständig ihre Möglichkeiten, in neue Regionen zu expandieren, neue Kundensegmente, etwa in aufstrebenden Märkten, zu erschließen, ihr Geschäft in benachbarte Branchen auszudehnen oder sich verstärkt mit anderen Unternehmen zu Netzwerken zusammenzuschließen. Drei große Technologietrends – In-Memory Computing, Cloud Computing und die mobile Geschäftsabwicklung – haben einen Wandel in der IT-Welt in Gang gesetzt, den die SAP entscheidend mit vorantreibt. Diese Trends wirken sich nicht nur darauf aus, wie Unternehmen Technologie einsetzen und nutzen, sondern beeinflussen auch stark die Arbeitsweise der Mitarbeiter in Unternehmen. Die breite Nutzung von Cloud Computing und Mobilkommunikation, gepaart mit der Leistungskraft des In-Memory Computing, erlaubt es Menschen, überall und jederzeit miteinander in Kontakt zu treten und zusammenzuarbeiten. Wir sind davon überzeugt, dass das Zusammenwirken dieser Technologien enorme wirtschaftliche Potenziale für Unternehmen birgt und die Grundlage für neue Geschäftsmodelle sowohl in entwickelten Volkswirtschaften als auch in aufstrebenden Märkten schaffen kann. Die Kommunikation von Menschen und Geräten über Mobiltechnologie nimmt exponentiell zu. Zum gegenwärtigen Zeitpunkt gibt es bereits fünf Milliarden Mobilfunkteilnehmer auf der Welt und in Zukunft erwarten wir, dass Hunderte Milliarden von Objekten in Echtzeit miteinander verknüpft sein werden, so zum Beispiel Automobile, Haushaltsgeräte oder Maschinen. Diese Konnektivität zwischen Maschinen sowie das Internet der Dinge schaffen einen konkreten wirtschaftlichen Nutzen für Unternehmen. Aktuelle Beispiele sind intelligente Versorgungsnetze oder intelligente Gebäude. In dieser zunehmend vernetzten Welt beobachten wir eine regelrechte Datenexplosion, da Menschen und Geräte wie niemals zuvor riesige Datenmengen – "Big Data" – austauschen. Das Datenvolumen in Unternehmen nimmt jährlich um 50 % bis 60 % zu, während die IT-Budgets nur um 5 % wachsen. Unsere Kunden, unabhängig von Unternehmensgröße oder Branche, müssen stärker als bisher diese enormen Datenmengen auswerten, um neue Einblicke zu gewinnen, die Kundenbindung zu stärken und sich somit Wettbewerbsvorteile zu verschaffen. In diesem Umfeld sorgt In-Memory Computing für bahnbrechende Veränderungen bei der Verarbeitung, Analyse und Speicherung von Daten. Das Halten der Daten im Hauptspeicher statt in relationalen Datenbanken ermöglicht eine wesentlich schnellere Datenverarbeitung. Zudem profitiert die In-Memory-Technologie

		von der höheren Leistungsfähigkeit parallel arbeitender Prozesskerne und kostengünstigeren Serversystemen. Um ihre Effizienz zu erhöhen und die Betriebskosten zu senken, greifen Unternehmen vermehrt auf Cloud Computing, Virtualisierung und die In-Memory-Datenspeicherung zurück. Denn diese Innovationen ermöglichen es ihnen, ihre herkömmliche IT-Architektur zu vereinfachen und Ebenen zu reduzieren. So trägt die SAP zu einem veränderten Investitionsverhalten bei, da die Kunden ihre Ausgaben für Hardware und Dienstleistungen zugunsten innovativer Software verringern. Bei der Verlagerung ihrer Geschäftsabläufe in die Cloud nutzen Kunden auch zunehmend soziale Netzwerke und Technologien zur Unterstützung der Zusammenarbeit. SAP greift diesen Trend auf: Wir entwickeln eine neue Kategorie benutzerorientierter Cloud-Anwendungen. Auch mobile Geräte wirken sich nachhaltig auf die Arbeitsweise und die Prozesse der Unternehmen aus. Es werden inzwischen mehr Smartphones verkauft als PCs. Bis 2013 werden Menschen auf der ganzen Welt primär ihr Mobilgerät nutzen, um ins Internet zu gehen. Mit Mobilgeräten ausgestattete Mitarbeiter gelten als produktiver, denn sie sind nicht an ihren Büroarbeitsplatz gebunden, sondern können ihre Aufgaben jederzeit und von überall aus erledigen.
B.5	Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe	Zum 30. Juni 2012 beherrschte die SAP AG als Muttergesellschaft der SAP Gruppe unmittelbar oder mittelbar 234 Tochterunternehmen. Die Tochterunternehmen der SAP AG erfüllen unterschiedliche Aufgaben. Unsere wichtigsten Forschungs- und Entwicklungseinrichtungen, die Abteilungen für Konzernstrategie- und -verwaltung sind an unserem Hauptsitz in Walldorf, Deutschland konzentriert.
B.9	Gewinnprognosen oder -schätzungen	Entfällt; es wird keine Gewinnprognose oder -schätzung veröffentlicht.
B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen.	Entfällt; KPMG hat die Konzernabschlüsse der SAP AG und ihrer Tochtergesellschaften für die zum 31. Dezember 2010 und 2011 endenden Geschäftsjahre jeweils mit uneingeschränkten Bestätigungsvermerken versehen.

B.12	Ausgewählte wesentliche historische Finanzinformationen						
		1. Januar 30. Juni 2012	–	1. Januar 30. Juni 2011	–	Geschäftsjahr zum 31. Dezember 2011	Geschäftsjahr zum 31. Dezember 2010
	EUR in Millionen						
	Umsatzerlöse	7.248		6.324		14.233	12.464
	Software- und softwarebezogene Serviceerlöse	5.743		4.906		11.319	9.794
	Betriebsergebnis	1.551		1.454		4.881	2.591
	Gewinn nach Steuern	1.104		991		3.439	1.813
		30. Juni 2012		30. Juni 2011		31. Dezember 2011	31. Dezember 2010
	Zahlungsmittel und Zahlungsmitteläquivalente	3.376		3.842		4.965	3.518
	Bilanzsumme	24.488		20.896		23.225	20.839
	Eigenkapital	12.783		9.997		12.707	9.824
	Gezeichnetes Kapital	1.228		1.228		1.228	1.227
	Kurzfristige Verbindlichkeiten gegenüber Kreditinstituten*	1.102		0		101	1
	Langfristige Verbindlichkeiten gegenüber Kreditinstituten*	2		102		1	1.106
	Privatplatzierungen*	1.267		1.562		1.663	1.071
	Anleihe*	1.600		2.200		2.200	2.200
	* entsprechend Management Liquiditätsanalyse						
		Eine Erklärung, dass sich die Aussichten des Emittenten seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder beschreiben Sie jede wesentliche Verschlechterung.	Seit dem 31. Dezember 2011 sind keine wesentlichen nachteiligen Veränderungen in den Aussichten der SAP AG eingetreten.				
		Eine Beschreibung wesentlicher Veränderungen bei Finanzlage oder Handelsposition des Emittenten, die nach dem von den historischen	Seit dem letzten veröffentlichten ungeprüften Finanzzwischenbericht vom 30. Juni 2012 sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition des SAP-Konzerns eingetreten.				

	Finanzinformationen abgedeckten Zeitraum eingetreten sind.	
B.13	Letzte Entwicklungen	Im Mai 2012 gaben wir bekannt, dass SAP und Ariba eine Vereinbarung zur Übernahme von Ariba durch SAP geschlossen haben. Ariba ist der führende Anbieter cloudbasierter Handelsnetzwerke. Wir erwarten, dass wir die Akquisition Ende des dritten Quartals oder im vierten Quartal nach Beendigung aller regulatorischen Prüfungen und Zustimmungen vollziehen können. Mitte April 2012 wurde Lars Dalgaard vom Aufsichtsrat in den Vorstand der SAP berufen. Darüber hinaus hat die SAP AG zur Steuerung des Unternehmens ein Global Managing Board eingeführt. Dieses Führungsgremium wurde zusätzlich zum Vorstand geschaffen, der auch weiterhin die Gesamtverantwortung für alle Unternehmensaktivitäten trägt. Das Global Managing Board ermöglicht es dem Unternehmen, mehr globale Führungskräfte zu ernennen, die über größere Bereiche hinweg zur Steuerung des Unternehmens beitragen. Dem Global Managing Board gehören alle Vorstandsmitglieder sowie Robert Enslin, Präsident der SAP Vertriebsorganisation, an.
B.14	Bitte siehe Punkt B.5.	
	Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	Entfällt; die SAP AG ist nicht abhängig von einem anderen Unternehmen der Gruppe..
B.15	Beschreibung der Haupttätigkeiten des Emittenten.	SAP ist – gemessen am Umsatz mit Software und softwarebezogenen Services – weltweit führend bei Anwendungssoftware für Unternehmen. Gemessen an der Marktkapitalisierung sind wir weltweit der drittgrößte unabhängige Softwarehersteller (Quelle: SAP). Unser Kerngeschäft ist der Vertrieb von Nutzungsrechten an Softwarelösungen und von damit verbundenen Services, um Unternehmen aller Größenordnungen bei der Abwicklung ihrer Prozesse, unter anderem in einzelnen Branchen und Fachbereichen, zu unterstützen. Unsere Kernlösungen umfassen betriebswirtschaftliche Standardsoftware und -technologie. Sie bilden ein aufeinander abgestimmtes und stabiles Lösungsportfolio, das unseren Kunden hilft, effizienter und flexibler zu arbeiten, Entscheidungen in Echtzeit zu treffen und die betriebliche Wertschöpfung zu verbessern. Den Wünschen unserer Kunden kommen wir mit unterschiedlichen Nutzungs- und Betriebsmodellen nach: So können die Lösungen aus unserem Portfolio lokal beim Kunden installiert (On Premise), über das Internet (Cloud) genutzt oder auf dem mobilen Endgerät zur Verfügung gestellt werden (On Device) – jeweils unterstützt von unserer SAP-HANA-Plattform. Dabei sind Daten und Prozesse aufeinander abgestimmt, unabhängig davon, welche Betriebsumgebung unsere Kunden nutzen. Kern der SAP-Produkt- und -Servicestrategie ist es, Kunden jederzeit und

		überall Zugang zu ihrer Unternehmenssoftware zu ermöglichen. Hierfür arbeiten wir weltweit eng mit Kunden und Partnern zusammen. Dabei spielt es keine Rolle, ob unsere Lösungen in den Unternehmen vor Ort, über das Internet oder auf mobilen Endgeräten betrieben und genutzt werden. Ziel ist es stets, den individuellen Bedürfnissen von Unternehmen und Geschäftsnetzwerken jeder Größenordnung gerecht zu werden und ein nahtloses Zusammenspiel von Prozessen und Informationen zwischen "vernetzten" Lösungen zu ermöglichen. Unser Produktportfolio baut auf einer skalierbaren und leistungsstarken Technologieplattform auf. Auf dieser Basis können wir unser Innovationstempo für neue Produkte erhöhen und an der Entwicklung neuer Software und ergänzender Lösungen mit Partnern und Kunden zusammenarbeiten. Wir setzen verstärkt auf Innovationen in den Bereichen mobile Lösungen, Cloud-Lösungen und Analytik, die durch die Fortschritte des In-Memory Computing noch an Tempo gewinnen. Unsere Produkte beruhen auf einem leistungsstarken technologischen Fundament und präsentieren sich als schnell einsetzbare und anwenderfreundliche, branchenspezifische Pakete. Mit den Lösungen der SAP haben Menschen in Unternehmen die Flexibilität, jederzeit und überall auf der Welt in Echtzeit zu arbeiten, Innovation in ihren Branchen zu gestalten und führend in ihren Märkten zu sein. Bei unseren Bemühungen, mehr Wertschöpfung für unsere Kunden zu schaffen, steht ihre Investitionssicherheit für uns an oberster Stelle. Wir wollen, dass unsere Kunden Innovationen schrittweise, nach ihren branchenspezifischen Anforderungen und ohne Betriebsunterbrechungen einführen können. Die SAP vermarktet und vertreibt ihre Produkte und Dienstleistungen vorwiegend über ihr weltweites Netz an Tochterunternehmen. Die Tochterunternehmen haben Lizenzverträge geschlossen, nach denen sie zum Vertrieb von SAP-Produkten an Kunden innerhalb eines bestimmten Gebiets berechtigt sind.
B.16	Beteiligung; Beherrschungsverhältnis	Entfällt; die SAP AG wird ihrer Kenntnis nach nicht von einer anderen Gesellschaft beherrscht.
B.17	Kreditratings der Emittentin oder ihrer Schuldtitel	[Entfällt; für die SAP AG und ihre Schuldverschreibungen wurde kein Rating erstellt.] [<i>Rating der Schuldverschreibungen oder der Emittentin einfügen, sofern anwendbar.</i>]

Anschnitt C – Securities

Punkt		
C.1	Gattung und Art der Wertpapiere, einschließlich der Wertpapierkennnummer (WKN).	Gattung Die Schuldverschreibungen sind nicht nachrangig und nicht besichert. Emission von Serien Die Schuldverschreibungen werden unter der Seriennummer [•], Tranchennummer [•] ausgegeben. Wertpapierkennnummer ISIN: [•] Common Code: [•] [Andere: [•]]
C.2	Währung der Wertpapieremission.	Die Schuldverschreibungen sind in [•] begeben
C.5	Beschränkungen der freien Übertragbarkeit	Entfällt. Die Schuldverschreibungen sind frei übertragbar.
C.8	Rechte, die mit den Schuldverschreibungen verbunden sind	Status der Schuldverschreibungen Die Schuldverschreibungen stellen ungesicherte, nicht nachrangige Verbindlichkeiten der Emittentin dar, die untereinander und mit allen anderen ungesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende Bestimmungen ein Vorrang eingeräumt wird. Rückzahlung Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am Fälligkeitstag zurückgezahlt. <i>[Falls keine vorzeitige Rückzahlung nach Wahl der Emittentin oder der Gläubiger, einfügen:]</i> Die Schuldverschreibungen sind nicht vor Ablauf ihrer festgelegten Laufzeit (außer aus steuerlichen Gründen oder bei Eintritt eines Kündigungsereignisses) rückzahlbar.] <i>[Falls eine vorzeitige Rückzahlung nach Wahl der Emittentin oder der Gläubiger, einfügen:]</i> Rückzahlung Die Schuldverschreibungen sind vor Ablauf ihrer festgelegten Laufzeit nach Wahl [der Emittentin] [und] [der Gläubiger] aus steuerlichen Gründen oder bei Eintritt eines Kündigungsereignisses rückzahlbar.] Rückzahlung aus Steuergründen [Außer in dem oben beschriebenen Fall der "Rückzahlung"] ist eine vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen nur zulässig, falls die Emittentin zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen als Folge einer Änderung der deutschen

		Steuergesetze verpflichtet ist. Negativerklärung Die Bedingungen der Schuldverschreibungen enthalten eine Negativverpflichtung. Kündigungsgründe Die Anleihebedingungen der Schuldverschreibungen sehen Kündigungsgründe vor, die die Gläubiger berechtigen, die unverzügliche Rückzahlung der Schuldverschreibungen zu verlangen. Cross-Default Die Anleihebedingungen der Schuldverschreibungen enthalten eine Cross-Default-Bestimmung. [Im Falle einer Bestimmung zu Kontrollwechseln, einfügen: Kontrollwechsel] Die Anleihebedingungen enthalten eine Kontrollwechselbestimmung.] [Im Falle einer Bestimmung zu Gläubigerbeschlüssen, einfügen: Gläubigerversammlung] Die Anleihebedingungen enthalten Bestimmungen zu Gläubigerbeschlüssen.] Anwendbares Recht Die Schuldverschreibungen unterliegen deutschem Recht.
C.9	Bitte siehe Punkt C.8.	
	Zinssatz / Festverzinsliche Schuldverschreibungen/ Variabel verzinsliche Schuldverschreibungen / Nullkupon- Schuldverschreibungen Fälligkeitstag Rendite	[Falls festverzinsliche Schuldverschreibungen, einfügen: Festverzinsliche Schuldverschreibungen beinhalten Zinsen vom [•] an, zu einem festen Zinssatz von [•] Prozent per annum, nachträglich zahlbar am [•].] [Falls variabel verzinsliche Schuldverschreibungen, einfügen: Die Schuldverschreibungen werden für Zeiträume ab dem [•] (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich), danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) bezogen auf ihren Nennwert verzinst. Die Zinsen der Schuldverschreibungen sind an jedem Zinszahlungstag zu entrichten. Der Zinssatz für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt, der Angebotssatz (ausgedrückt als Prozentsatz <i>per annum</i>) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr [(Brüsseler Ortszeit)] [(Londoner Ortszeit)] angezeigt wird [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen] [Falls Nullkupon-Schuldverschreibungen, einfügen: Die Schuldverschreibungen sind zinsfrei.] Fälligkeitstag Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am [•] zurückgezahlt.

		[Falls variabel verzinsliche Schuldverschreibungen, einfügen: Rendite Die Rendite entspricht [•]. Die Rendite wird errechnet von [•]. Name des Vertreters der Inhaber der Schuldverschreibungen [Entfällt. Es gibt keinen gemeinsamen Vertreter.] [•]
C.10	Bitte siehe Punkt C.9.	
	Erläuterung wie der Wert der Anlage beeinflusst wird, falls die Schuldverschreibungen eine derivative Komponente bei der Zinszahlung aufweisen	Entfällt. Die Zinszahlung weist keine derivative Komponente auf.
C.11/ C.21	Zulassung zur Börsennotierung und Einführung in einen regulierten Markt oder einem gleichwertigen Markt / Angabe des Markts, an dem die Schuldverschreibungen künftig gehandelt werden und für den ein Prospekt veröffentlicht wurde	Für die unter dem Programm begebenen Schuldverschreibungen ist ein Antrag auf Notierung [in der offiziellen Liste der und auf Zulassung zum Börsenhandel im regulierten Markt der Luxemburger Wertpapierbörse] gestellt worden. [Die Emittentin beabsichtigt nicht einen Antrag auf Börsenzulassung, zum Handel und/ oder zur Notierung bei einer zuständigen Behörde, Börse und/ oder einem Notierungssystem zu stellen.]

Abschnitt D – Risiken

Punkt		
D.2	Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind.	Ökonomische, politische, gesellschaftliche und regulatorische Risiken — Die Unsicherheit in der globalen Wirtschaft, den Finanzmärkten und den politischen Rahmenbedingungen könnte erhebliche negative Auswirkungen auf unsere Geschäftstätigkeit, unsere Finanz- und Ertragslage und unseren Cashflow haben. — Aufgrund unserer globalen Geschäftstätigkeit unterliegen wir unterschiedlichen, möglicherweise miteinander in Konflikt stehenden gesetzlichen Anforderungen. Dadurch sind wir Risiken ausgesetzt, die unserer Geschäftstätigkeit, unserer Finanz- und Ertragslage und unserem Cashflow schaden könnten. — Gesellschaftliche und politische Instabilität, beispielsweise verursacht durch Terroranschläge, Bürgerunruhen, Krieg oder internationale Konflikte, Pandemien und Naturkatastrophen, könnte unsere Geschäftstätigkeit wesentlich beeinträchtigen. Marktrisiken — Sollten sich Bestandskunden entscheiden, keine zusätzlichen Softwareprodukte zu lizenzieren, ihre Wartungsverträge nicht zu verlängern oder keine weiteren Beratungsoder Schulungsleistungen zu erwerben, könnten sich daraus erhebliche negative Auswirkungen auf unsere Geschäftstätigkeit, unsere Finanz- und Ertragslage und unseren Cashflow ergeben. — Angesichts des scharfen Wettbewerbs, der Konsolidierung und der technischen Innovation in der Softwarebranche könnten unser Marktanteil und unser Ertrag schrumpfen. Risiken der Geschäftsstrategie — Die Nachfrage nach unseren neuen Produkten könnte sich nicht wie geplant entwickeln und unsere Strategie für neue Märkte sowie für neue Geschäfts- und Nutzungsmodelle könnte nicht erfolgreich sein. — Bei der Entwicklung und bei der Vermarktung unserer Produkte und Dienstleistungen unterstützen uns Vertriebspartner, Softwarezulieferer, Systemintegratoren, Systemhäuser und unabhängige Softwarehersteller. Wenn wir es versäumen, solche Partnerschaften einzugehen oder auszubauen, könnte dies unsere Geschäftstätigkeit, unsere Finanz- und Ertragslage und unseren Cashflow beeinträchtigen. Personalrisiken — Wenn wir unsere Personalressourcen an unseren internationalen Standorten nicht effektiv steuern, könnte dies die Effizienz unseres Geschäftsbetriebs beeinträchtigen und sich negativ auf unsere Geschäftstätigkeit, unsere Finanz- und Ertragslage und unseren Cashflow auswirken. — Wenn es uns nicht gelingt, Führungskräfte und Mitarbeiter mit speziellem Fach- und Technologiewissen zu gewinnen und ans Unternehmen zu binden, sind wir möglicherweise nicht mehr in der Lage, unserer Geschäftstätigkeit effektiv nachzugehen und erfolgreiche neue Produkte und Dienstleistungen zu entwickeln. Risiken aus Aquisitionen — Die SAP Gruppe unterliegt Risiken in Bezug auf die beabsichtigte Übernahme der Ariba, Inc. die erheblich negative Auswirkungen auf unsere Geschäftstätigkeit, unsere Finanz- und Ertragslage und unseren Cashflow haben könnten — Falls (i) unerwartete Schwierigkeiten im Zusammenhang mit der

		Akquisition oder Integration von Ariba, Inc. auftreten würden oder (ii) das Geschäft von Ariba, Inc. nach Erwerb durch SAP AG sich nicht wie erwartet entwickeln würde, könnte SAP AG zukünftig gezwungen sein, außerplanmäßige Abschreibungen auf die erworbenen immateriellen Firmenwerte und/oder den Goodwill der zahlungsmittelgenerierenden Einheiten, denen der Goodwill aus der Akquisition zugeordnet wurde, vorzunehmen. — Nach Abschluss der Akquisition von Ariba, Inc. wird SAP AG Risiken im Zusammenhang mit dem Geschäft von Ariba, Inc. ausgesetzt sein, von denen einige SAP AG derzeit unbekannt sein können und SAP AG wird im allgemeinen keine Gewährleistungsansprüche gegen Ariba, Inc. oder seine Aktionäre für solche Risiken haben. Organisations- und Governance-Risiken — Die Rechtsvorschriften und gesetzlichen Anforderungen zur Unternehmensführung in Deutschland, den USA und an anderen Standorten haben sich deutlich verschärft. — Wenn wir bei der Umsetzung der SAP-Nachhaltigkeitsstrategie nicht den Ansprüchen von Kunden, Partnern, anderen Interessengruppen oder den allgemein anerkannten Nachhaltigkeitsstandards genügen, könnte dies unserem Ansehen sowie unserer Ertrags- und Geschäftslage schaden. — US-amerikanische Urteile könnten schwierig oder unmöglich gegen die Mitglieder unseres Vorstands durchsetzbar sein. Kommunikations- und Informationsrisiken — Wir können unter Umständen nicht verhindern, dass Informationen, die gesetzlich geschützt sind oder Geschäftsgeheimnisse darstellen, unerlaubt an die Öffentlichkeit gelangen. Dies könnte unserer Geschäftstätigkeit und unserem Ansehen schaden. Finanzrisiken — Unsere Umsätze unterliegen quartalsweisen Schwankungen und unsere Umsatzprognosen könnten sich als nicht zutreffend erweisen. Dies könnte sich nachteilig auf unsere Gewinnspanne auswirken. — Externe Faktoren könnten unsere Liquidität sowie das Ausfallrisiko und die Bewertung unserer Finanzanlagen und Forderungen negativ beeinflussen. — Die Verwendung von Schätzungen durch das Management könnte sich auf unsere Finanz- und Ertragslage und unseren Cashflow auswirken. — Aktuelle und zukünftige Verlautbarungen zu Bilanzierungsmethoden und andere Rechnungslegungsstandards, vor allem zur Umsatzrealisierung, könnten unsere veröffentlichten Finanzinformationen maßgeblich beeinträchtigen. — Da wir weltweit Geschäfte tätigen, können unsere Geschäftstätigkeit, unsere Finanz- und Ertragslage und unser Cashflow durch Währungs- und Zinsschwankungen beeinflusst werden. — Die Kosten von derivativen Instrumenten zur Absicherung aktienbasierter Vergütungsprogramme könnten die Vorteile dieser Maßnahmen übersteigen. Projektrisiken — Die Implementierung von SAP-Software ist häufig mit einem beträchtlichen Einsatz von Ressourcen seitens des Kunden verbunden und unterliegt einer Vielzahl von Risiken, auf die wir oftmals keinen Einfluss haben.
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		Produktrisiken — Wir nutzen Technologien, für die wir Lizenzen von Dritten erwerben. Wenn wir die Nutzungsrechte für diese Technologien verlieren, könnte dies die Implementierung unserer Produkte verzögern oder uns zur Zahlung höherer Lizenzgebühren zwingen. — Falls wir nicht in der Lage sind, mit technologischen Innovationen und steigenden Kundenanforderungen Schritt zu halten, könnte unsere Wettbewerbsfähigkeit beeinträchtigt werden. — Nicht erkannte Mängel oder Verzögerungen bei der Einführung von neuen Produkten und Produkterweiterungen können für uns zu höheren Kosten führen und die Nachfrage nach unseren Produkten beeinträchtigen. — Unsere Technologiestrategie könnte scheitern oder unsere Technologieplattform könnte von unseren Kunden nicht angenommen werden. Risiken durch Sicherheitsbedrohungen im Internet — Dritte können sich unentdeckte Sicherheitsschwachstellen in unserer Software oder unseren eigenen Systemen oder denjenigen unserer externen Dienstleister zunutze machen. Dies könnte der SAP oder unseren Kunden schaden und unsere Finanz- und Ertragslage, unseren Cashflow oder unser Ansehen erheblich beeinträchtigen. — Ein Verstoß gegen die Datensicherheit könnte erhebliche negative Auswirkungen auf die SAP und unsere Kunden haben. Sonstige Betriebsrisiken — In der Vergangenheit haben uns Dritte der Verletzung von Rechten an geistigem Eigentum beschuldigt und könnten dies auch in Zukunft tun. Dies könnte dazu führen, dass gegen uns Schadenersatzforderungen geltend gemacht werden und unsere Fähigkeit, bestimmte Technologien zu nutzen, zukünftig eingeschränkt wird. — Wir sind Klagen und Gerichtsverfahren ausgesetzt, die wesentliche negative Auswirkungen auf unsere Geschäftstätigkeit, unsere Finanz- und Ertragslage, unseren Cashflow oder unser Ansehen haben könnten. — Es gelingt uns möglicherweise nicht, neue Unternehmen auf effiziente Weise zu akquirieren und zu integrieren oder erfolgreich mit strategischen Partnern zusammenzuarbeiten. — Wir könnten unter Umständen nicht in der Lage sein, erforderliche Rechte an geistigem Eigentum zu erwerben, zu lizenzieren und durchzusetzen. — Wir könnten unter Umständen nicht in der Lage sein, unsere kritischen Informationen oder Vermögenswerte zu schützen oder unseren Geschäftsbetrieb vor Unterbrechungen zu bewahren. — Unser Versicherungsschutz könnte nicht ausreichen, um aus Schadenzahlungen resultierende nachteilige Auswirkungen auf unsere Geschäftstätigkeit, unsere Finanz- und Ertragslage und unseren Cashflow zu vermeiden. — Wir könnten im Zusammenhang mit unseren Venture-Capital-Investitionen Verluste erleiden.
D.3	Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen	Schuldverschreibungen als nicht geeignetes Investment für jeden Anleger Die Schuldverschreibungen sind unter Umständen nicht für jeden Anleger eine geeignete Kapitalanlage. Jeder potentielle Anleger in

	sind	Schuldverschreibungen muss die Geeignetheit dieser Investition unter Berücksichtigung seiner eigenen Lebensverhältnisse einschätzen. Liquiditätsrisiken Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für Schuldverschreibungen entstehen wird, oder sofern er entsteht, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu veräußern, kann darüber hinaus aus landesspezifischen Gründen eingeschränkt sein. Marktpreisrisiko Der Gläubiger von Schuldverschreibungen ist dem Risiko nachteiliger Entwicklungen der Marktpreise seiner Schuldverschreibungen ausgesetzt, welches sich verwirklichen kann, wenn dieser Gläubiger seine Schuldverschreibungen vor Endfälligkeit veräußert. [Falls eine vorzeitige Rückzahlung nach Wahl der Emittentin, einzufügen: Risiko der Vorzeitigen Rückzahlung Falls die Emittentin das Recht hat die Schuldverschreibungen vor Fälligkeit zu tilgen oder falls] [Falls] die Schuldverschreibungen auf Grund eines Ereignisses, wie sie in den Anleihebedingungen ausgeführt sind, vorzeitig getilgt werden, trägt der Gläubiger dieser Schuldverschreibungen das Risiko, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird. Außerdem können die Gläubiger im Vergleich zur ursprünglichen Kapitalanlage nur zu ungünstigeren Konditionen reinvestieren.] [Falls Änderungen von Anleihebedingungen durch Beschluss der Gläubiger, einfügen: Änderungen der Anleihebedingungen durch Gläubigerbeschluss; Gemeinsame Vertretung Ein Gläubiger ist dem Risiko ausgesetzt überstimmt zu werden und seine Rechte gegen die Emittentin für den Fall zu verlieren, dass andere Gläubiger durch Mehrheitsbeschluss gemäß dem Gesetz über Schuldverschreibungen aus Gesamtemission ("SchVG") beschließen, die Anleihebedingungen gemäß den Anleihebedingungen zu ändern. Für den Fall der Bestellung eines gemeinsamen Vertreters für alle Gläubiger, kann ein einzelner Gläubiger die Möglichkeit verlieren seine Rechte, im Ganzen oder zum Teil, gegen die Emittentin geltend zu machen oder durchzusetzen.] Währungsrisiko Der Gläubiger von Schuldverschreibungen, die auf eine fremde Währung lauten ist dem Risiko ausgesetzt, dass Wechselkursschwankungen die Rendite solcher Schuldverschreibungen beeinflussen können. [Falls festverzinsliche Schuldverschreibungen: Festverzinsliche Schuldverschreibungen Der Gläubiger von festverzinslichen Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des aktuellen Marktzinssatzes fällt.]
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		[Falls variabel verzinsliche Schuldverschreibungen: Variabel verzinsliche Schuldverschreibungen] Der Gläubiger von variabel verzinslichen Schuldverschreibungen ist dem Risiko eines schwankenden Zinsniveaus und ungewisser Zinserträge ausgesetzt. Ein schwankendes Zinsniveau macht es unmöglich, die Rendite von variabel verzinslichen Schuldverschreibungen im Voraus zu bestimmen. Variabel verzinsliche Schuldverschreibungen können Multiplikatoren oder sonstige Hebelfaktoren, Ober- oder Untergrenzen oder eine Kombination solcher Merkmale oder von Merkmalen ähnlicher Art enthalten. Der Marktwert derart strukturierter variabel verzinslicher Schuldverschreibungen ist eher volatil als der Marktwert von konventionell variabel verzinslichen Schuldverschreibungen.]
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Abschnitt E – Angebot

Element		
E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegen.	[SAP AG beabsichtigt, den Nettoerlös für allgemeine Unternehmenszwecke zu verwenden. Dies umfasst die Refinanzierung von Akquisitionen.] [•]
E.3	Beschreibung der Angebotskonditionen.	[•]
E.4	Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Interessen.	[•]
E.7	Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden.	[•]

RISK FACTORS

The following is a disclosure of risk factors that are material to the Notes issued under the Programme in order to assess the market risk associated with these Notes and risk factors that may affect the Issuer's ability to fulfill its obligations under the Notes. Prospective investors should consider these risk factors before deciding to purchase Notes issued under the Programme. Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another. The occurrence of one or more risks may have a material adverse effect on the own funds, the financial position and the operating result of the SAP Group.

RISK FACTORS IN RESPECT OF SAP AG

Economic, Political, Social, and Regulatory Risk

Uncertainty in the global economy, financial markets, and in political conditions could have material negative impact on our business, financial position, profit, and cash flows.

Our customers' willingness to invest in acquiring and implementing our products generally varies with economic and political conditions as well as any periods of disruption or volatility in global financial markets. A global economic crisis, a U.S. or euro area recession, or the current euro area debt crisis could have a negative impact on SAP. In the regions in which we do business and the industries in which our customers operate, economic uncertainty or volatility in financial markets could have negative effects, including:

- General reluctance to invest in IT
- Decreased customer demand for our software and services, including delayed, canceled, and smaller orders
- Customers' inability to obtain credit on acceptable terms, or at all, to finance purchases of our software and services
- Increased incidence of default and insolvency of customers, business partners, and key suppliers
- Increased default risk, which may lead to significant write-downs in the future
- Greater pressure on the prices of our products and services
- Pressure on our operating margin

Economic, financial market, or political instability could have a material negative impact on our business, financial position, profit, and cash flows, and could also exacerbate the other risks.

Our international business activities subject us to numerous and potentially conflicting regulatory requirements, and the associated risks could harm our business, financial position, profit, and cash flows.

We currently have more than 195,000 customers in over 130 countries. Sales in these countries are subject to numerous risks inherent in international business operations. Among others, these risks include:

- Conflict and overlap among different tax regimes
- Possible tax constraints impeding business operations in certain countries
- Expenses associated with the customization of our products on a local level and transacting business in compliance with local regulatory requirements
- Operational difficulties in countries with a high corruption perception index

- Protectionist trade policies
- Demands of works councils and labor unions, and immigration law requirements, in different countries
- Data privacy and access by foreign authorities to customer, partner, or employee data

As we expand further into new regions and markets, these risks could intensify. One or more of these factors could negatively impact our operations globally or in one or more countries or regions. This could result in significant negative impact to our reputation and our business, financial position, profit, and cash flows.

Social and political instability caused, for example, by terrorist attacks, civil unrest, war or international hostilities, pandemic disease outbreaks, or natural disasters could have a significant negative impact on our business.

Terrorist attacks and other acts of violence or war, civil and political unrest (such as that in the Middle East and North Africa), pandemic disease outbreaks, or natural disasters (such as the earthquakes in Japan) could have a significant negative impact on the related economy or beyond. An event that results, for example, in the loss of significant numbers of employees or in the disruption of operations at our headquarters or other key locations could affect our ability to provide normal business services and to generate the expected income. That could lead to a significant negative impact on our customers and their investment decisions. This could in turn lead to a significant negative impact on our reputation and on our business, financial position, profit, and cash flows.

Market Risks

If our established customers do not buy additional software products, renew maintenance agreements, or purchase additional professional services, this could have a material adverse impact on our business, financial position, profit, and cash flows.

In 2011, we continued to offer a wide range of support services. We continue to depend materially on the success of our support portfolio and on our ability to deliver high-quality services. Traditionally, our large installed customer base generates additional new software, maintenance, consulting, and training revenue. If existing customers cancel or do not renew their maintenance contracts, accept alternative offerings from other vendors, or decide not to buy additional products and services, this would have a material negative impact on our business, financial position, profit, and cash flows.

Our market share and profit may decline due to intense competition, consolidation, and technological innovation in the software industry.

The software industry continues to evolve rapidly, due to competition, consolidation, and technological innovation. As a result, the market for our products and services is intensely competitive. Over the last decade, we have diversified from our large enterprise resource planning (ERP) offerings to new products and services, like on-device, cloud, and in-memory computing, which exposes us to competitors varying in size, geographic location, and specialty. New development models and new delivery and licensing models, such as software as a service (SaaS), platform as a service (PaaS), business process outsourcing (BPO), and cloud computing, enable competitors to offer integrated packaged solutions that compete with ours. SaaS providers and other participants in the growing SaaS ecosystem for applications also compete with SAP for segment share. Cloud computing is driving fast adoption of Web-based business models. As a result, it is easier for new entrants to orchestrate or own end-to-end value chains and to impact our key growth markets. Aggressive tactics by mobile device platform providers and database providers could impact the market potential for our mobile apps and in-memory computing and could cut us off from potential revenue sources. In addition, competitors may gain market share because of acquisitions. Current and potential competitors are establishing or may in the future establish or extend cooperative relationships among themselves or with third parties to better address their customers' needs. This increased competition could result in increased price pressure, cost increases, and loss of market share and therefore have a significant negative impact on our business, financial position, profit, and cash flows.

Business Strategy Risks

Demand for our new products may not develop as planned and our strategy for new markets, new business models, and new consumption models may not be successful.

Our strategy centers on innovating on our stable core products and services, and developing on-premise, cloud, and mobile solutions. We focus on continuous innovation through new business and consumption models, by enhancing our technology, by expanding our partner ecosystem, and by creating the infrastructure for volume business. The demand for, and customers' acceptance of, new products, technologies, and services we introduce are subject to uncertainty. Despite our efforts, demand for our products, technologies, and services may fail to develop as planned, and this could have a material negative impact on our business, financial position, profit, or cash flows. In addition, entering new market segments exposes us to the risks associated with developing and launching new products and services. For more information, see the Product Risks section.

If we fail to develop new relationships and enhance existing relationships with channel partners, software suppliers, system integrators, value-added resellers, and independent software vendors (ISVs) that contribute to the success of our products and services, our business, financial position, profit, and cash flows may be adversely impacted.

A fundamental pillar of our success is a solid partner ecosystem. We have entered into cooperation agreements with channel partners and leading software and hardware vendors. Most of these agreements are of relatively short duration and are nonexclusive. The parties concerned typically maintain similar arrangements with our competitors, and some are our competitors. Additionally, we maintain a network of ISVs that develop their own business applications for the SAP NetWeaver technology platform. We are still exposed to risks related to our third-party relationships, such as that the relevant counterparties might not:

- Devote sufficient resources to promote, sell, support, and integrate their products within our portfolio
- Comply with applicable regulations, resulting in delayed, disrupted, or terminated sales and services
- Renew their agreements with us at all or on terms acceptable to us
- Provide high-quality products and services

If one or more of these risks materialize, the marketing of and demand for our products and services may be adversely impacted, and we may not be able to compete successfully with other software vendors. This could harm our reputation or adversely impact our business, financial position, profit, and cash flows.

Human Capital Risks

If we do not effectively manage our geographically dispersed workforce, our business may not operate efficiently, and this could have a negative impact on our business, financial position, profit, and cash flows.

Our success is dependent on appropriate alignment of our workforce planning process and location strategy with our general strategy. Changes in headcount and infrastructure needs could result in a mismatch between our expenses and revenue. It is critical that we manage our internationally dispersed workforce effectively, taking short and long term workforce and skill requirements into consideration. Our failure to do so could hinder our ability to operate our business efficiently, which could have a negative impact on our financial position, profit, and cash flows.

If we are unable to attract and retain managers and employees with specialized knowledge and technology skills, we might not be able to manage our operations effectively or develop successful new products and services.

Our highly qualified employees and managers provide the foundation for our continued success. Competition in our industry for highly skilled and specialized personnel and leaders is intense. In certain regions and specific technology and product areas, we have set ambitious growth targets (for example, in China). If we are unable to attract well-qualified personnel, or if our highly skilled and specialized personnel leave SAP and good replacements are not

available, we may not be able to manage our operations effectively or develop successful new products and services as planned. This is particularly true as we continue to introduce new and innovative technology offerings and expand our business in emerging markets. Hiring such personnel may also expose us to claims by other companies seeking to prevent their employees from working for a competitor.

Acquisition Risks

SAP Group is exposed to risks relating to the proposed acquisition of Ariba, Inc. that could result in a material adverse impact on our business, income, financial position or cash flows.

On 22 May 2012, SAP AG's subsidiary SAP America, Inc. and its subsidiary Angel Expansion Corporation entered into an Agreement and Plan of Merger for the acquisition of all outstanding equity securities of Ariba, Inc., a Delaware, U.S.A. corporation ("**Ariba**") by Angel Expansion Corporation (the "**Merger Agreement**").

Under the Merger Agreement, SAP AG will, through Angel Expansion Corporation and subject to certain conditions, acquire all shares in Ariba for a cash consideration of USD 45.00 per share in a merger, representing an enterprise value of approximately USD 4.3 billion. Carrying out the acquisition of Ariba, as any other acquisition, involves risk. For instance, the acquisition of Ariba, as any other acquisition, carries the risk that the strategic price paid is considered too high by the market, that the acquisition proves to be less successful than anticipated, that Ariba does not develop as expected, and that sales and earnings goals pursued by way of the acquisition are not met. In addition, the acquisition of Ariba, as any other acquisition, is subject to the risk that we will not be able to integrate the acquired company into SAP Group as planned or only at a higher cost than originally planned, and/or that any intended synergy effects cannot be realized to the extent planned or cannot be realized at all.

In addition, the acquisition and integration of Ariba may expose SAP Group to the following risks:

- *Commitment of management capacity:* The integration of SAP Group and Ariba will require a large amount of the time and attention of both companies' management. If integration issues divert management from other responsibilities, SAP Group's and Ariba's business could be adversely affected.
- *Increased Indebtedness:* As a result of the acquisition of Ariba, SAP AG's net financial liabilities will increase considerably due to the financing of the acquisition by way of the syndicated term loan facility.
- *Risks arising from the Ariba Acquisition Loan:* The Ariba Acquisition Loan contains certain market-standard provisions, pursuant to which the lenders may terminate the Ariba Acquisition Loan and accelerate all borrowings under the loan.
- *Higher consideration for the acquisition of Ariba caused by appraisal rights:* Shareholders of Ariba that disagree with the amount of the consideration offered under the Merger Agreement have the right to demand from Ariba to be paid fair value of their shares (so-called appraisal rights). An appraisal process will not delay the closing of the acquisition, but could result in court proceedings to determine the fair value. Such court proceedings could extend for a substantial period of time. In case the fair value for each share in Ariba to be paid to the dissenting shareholders on the basis of a mutual settlement or after a court decision is higher than the consideration offered by SAP Group, the acquisition of Ariba will become more expensive for SAP Group.
- *Possible loss of key employees:* Both SAP Group and Ariba depend on their key employees for the successful integration and implementation of a common strategy. If either of the companies were to lose key employees due to their combination, rapid integration and leveraging of the respective strengths of each company could be more difficult.
- *Potential inability to obtain important third-party consents:* Certain contracts to which Ariba is a party, including customer contracts and licenses of technology, require the consent of the counterparty to a change of control of Ariba, such as the acquisition. It is not a condition to the acquisition that Ariba obtain such consents.

If such consents cannot be obtained, Ariba may lose its rights under such contracts, which could render Ariba less valuable to SAP Group.

If any of the aforementioned risks materializes, this could have a material adverse impact on our business, income, financial position or cash flows.

If (i) unexpected difficulties were to arise in the course of the acquisition and/or the integration of Ariba or (ii) the Ariba business under SAP AG's ownership failed to develop as expected, SAP AG could be forced in the future to recognize impairment losses on intangible assets acquired and/or the goodwill of the cash-generating unit(s) to which the goodwill resulting from the business combination was allocated.

After the acquisition of Ariba, SAP AG will have to recognize in its financial reporting the identifiable assets acquired, which include intangible assets. In addition, SAP AG will also have to recognize the difference between the consideration transferred for the acquisition and the net of the acquisition date fair value of the identifiable assets acquired and the liabilities assumed as goodwill. These items must be tested for impairment at the end of each fiscal year. During the fiscal year, these items must also be tested for impairment whenever indicators imply a possible impairment (triggering event). If unexpected difficulties were to arise in the course of the integration of Ariba into SAP Group, if Ariba's business were to fail to develop as expected or if any other unexpected development occurs in relation to Ariba's business, SAP AG may in the future be forced to recognize profit impairment losses on the intangible assets acquired and/or the goodwill of the cash-generating unit(s) to which the goodwill resulting from the business combination was allocated in accordance with IFRS. Any such impairment losses could have a direct material adverse impact on our business, income and financial position and could indirectly adversely impact our cash flows.

In the event, and following the consummation, of the acquisition of Ariba, SAP AG will be exposed to risks associated with the business of Ariba, some of which SAP AG may not presently be aware of, and SAP AG in general will not have warranty claims against Ariba or its shareholders for any such risks.

SAP AG has performed a due diligence investigation as part of the acquisition of Ariba with respect to selected aspects of the legal, financial and business condition of Ariba. This due diligence investigation may not have identified all of the risks associated with Ariba's business. Furthermore, even if certain risks were identified by this diligence investigation, they may pose new, additional or enhanced risks to the operation of SAP AG's business following the completion of the acquisition. SAP AG believes that it may, following the acquisition of Ariba, face the following specific risks associated with the business of Ariba and that exist in addition to the risks described in this section "Risk Factors" with regard to SAP AG's business generally:

- *The Benefits Ariba Anticipated From Acquiring Quadrem and b-process May Not Be Realized.* In January 2011, Ariba acquired Quadrem International Holdings, Ltd ("Quadrem"), which provides an online supply sourcing network to suppliers in over 50 countries. In October 2011, Ariba acquired b-process, which offers one of the largest e-invoicing networks in Europe. Ariba acquired Quadrem and b-process with the expectation that each of the acquisitions would result in various benefits including, among other things, accelerating Ariba's penetration into international market segments, enhancing its customer base and recognizing efficiencies. Ariba may not realize any of these benefits or may not realize them as rapidly, or to the extent, anticipated by its management and certain financial or industry analysts. Quadrem and b-process's contribution to Ariba's financial results may not meet the current expectations of its management for a number of reasons, including integration risks, and could dilute its profits beyond the current expectations of its management. Potential liabilities assumed in connection with Ariba's acquisitions of Quadrem and b-process also could have an adverse effect on its business, financial condition and operating results.
- *The Economic Downturn Adversely Impacted Ariba's Business and May Continue to Adversely Impact Ariba's Business Beyond Our Expectations.* Ariba's business was adversely affected by the credit crises and uncertain worldwide economic conditions. Current or future economic conditions may adversely affect Ariba's business beyond our expectations. Among other things, adverse economic conditions could result in reduced revenues, increased operating losses and reduced cash flows from operations, greater than anticipated uncollectible accounts receivable and increased allowances for doubtful accounts receivable, impairment of financial and non-financial assets and increased restructuring charges. Following completion of the merger, Ariba's success will depend largely on our ability to: (1) sell additional solutions and capture more network spend from new

customers and Ariba's existing customers; (2) successfully induce Ariba's customers to renew their subscription or time-based services, including on-demand software services and to pay supplier transaction fees, maintenance fees, and fees for certain services; and (3) capitalize on revenue opportunities, such as increased spend within existing customers and selling on-demand business commerce solutions.

- *Ariba's On-Demand Strategy Carries a Number of Risks Which May Be Harmful to Its Business.* Ariba derives a substantial portion of its revenue from subscriptions to its on-demand applications (i.e. multi-tenant, hosted software solutions). Ariba has experienced and may continue to experience a deferral of revenues and cash payments from customers.

Additional risks with the on-demand model include the following:

- as a result of increased demands on Ariba's engineering organization to develop multi-tenant versions of its products while supporting and enhancing its existing products, Ariba may not introduce multi-tenant versions of its products or enhancements to its products on a timely and cost-effective basis or at appropriate quality levels;
- Ariba has experienced and expects to continue experiencing a decrease in the demand for its on-premise products (single-tenant software, hosted by Ariba or another party), which is reflected in its maintenance revenue stream. Most new customers are purchasing Ariba's on-demand products. A small number of on-premise customers have converted to on-demand products, and some continue to use both;
- Ariba has experienced and expects to continue experiencing a decrease in the demand for its on-premise implementation services, which is reflected in its services and other revenue streams, to the extent that fewer customers license its software products as installed applications;
- Ariba may incur costs at a higher than forecasted rate as it expands its on-demand operations; and,
- product quality issues may affect forecasted adoptions and renewals

Ariba Relies on Third-Party Technology for Its Solutions which Might Not be Available to Ariba in the Future: Ariba must now, and may in the future have to, license or otherwise obtain access to intellectual property of third parties. For example, Ariba is currently dependent on developers' licenses from ERP, database, human resource and other systems software vendors in order to ensure integration of its products with their management systems. In addition, Ariba relies on technology that Ariba licenses from third parties, including software that is integrated with internally developed software and used in its software products to perform key functions. If Ariba is unable to continue to license any of this software on commercially reasonable terms, or at all, Ariba will face delays in releases of its software until equivalent technology can be identified, licensed or developed, and integrated into its current products, and could require it to satisfy indemnification obligations to its customers. These delays, if they occur, could adversely affect the combined business following completion of the acquisition.

Organizational and Governance-Related Risks

Corporate governance laws and regulatory requirements in Germany, the United States, and elsewhere have become much more stringent.

As a stock corporation domiciled in Germany with securities listed in Germany and the United States, we are subject to German, U.S., and other governance-related regulatory requirements. The regulatory requirements have become significantly more stringent in recent years, and some legislation, such as the U.S. Foreign Corrupt Practices Act, is being applied more rigorously. The rules are highly complex, and there can be no assurance that we will not be held in breach of regulatory requirements if, for example, one or more employees behave fraudulently or negligently, or if we fail to comply with certain formal documentation requirements. Any related allegations of wrongdoing against us, whether merited or not, could have a material negative impact on our reputation.

Failure on our part to implement our sustainability strategy in a way that meets customer, partner, or other stakeholder expectations or generally accepted sustainability standards could harm our reputation and have a negative impact on our results of operations and our business.

For SAP, sustainability means the holistic management of environmental, social, and economic risks and opportunities. We have identified sustainability risks in three major areas:

- Functionality of our software
 - Sustainability in our solutions and green IT
 - Accessibility and security of our products
 - Privacy and data protection in connection with the use of SAP products (For more information, see the Product Risks section.)
- SAP's own sustainable operations
 - Energy management and other environmental issues like carbon management, water use, and waste
 - Business conduct
 - Human capital management, including health, safety, diversity, employee satisfaction, and talent attraction and retention (For more information, see the Human Capital Risks section.)
 - The ethical behavior of suppliers and partners
 - Customer satisfaction
- Social investment
 - Education
 - Role models
 - Economic opportunity

If our sustainability strategy and operations are not sufficient to meet the expectations of our customers, investors, and partners, or generally accepted sustainability standards, this could harm our reputation and have an adverse impact on our business, financial position, profit, and cash flows.

U.S. judgments may be difficult or impossible to enforce against us or our Board members.

Currently, except for Bill McDermott and Vishal Sikka, all members of SAP AG's Executive Board and all members of the Supervisory Board are non-residents of the United States. A substantial portion of the assets of SAP and our Board members are located outside the United States. As a result, it may not be possible to effect service of process within the United States upon non-U.S. resident persons or SAP or to enforce against non-U.S. resident persons judgments obtained in U.S. courts predicated upon the civil liability provisions of the securities laws of the United States. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in Germany.

Communication and Information Risks

We may not be able to prevent unauthorized disclosure of information that is subject to regulatory requirements, or are trade secrets, and such disclosure may harm our business and reputation.

Confidential communications and information about sensitive subjects, such as our future strategies, technologies, and products; mergers and acquisitions; unpublished financial results; or customer, employee, or other personal data could be inadvertently or prematurely disclosed. Such disclosure may require notification of multiple regulatory agencies and the data owner, where appropriate, which may damage our market position, reduce future revenue, or lead to fines and penalties, any of which could have a significant negative impact on our business, reputation, financial position, profit, and cash flows.

Financial Risks

Our sales are subject to quarterly fluctuations and our sales forecasts may not be accurate, which could negatively impact our profit margin.

Our revenue and operating results can vary and have varied in the past, sometimes substantially, from quarter to quarter. Our revenue in general, and in particular our software revenue, is difficult to forecast for a number of reasons, including:

- The relatively long sales cycles for our products
- The large size and extended timing of individual license transactions
- The introduction of new licensing and deployment models such as on-demand and subscription models
- The timing of the introduction of new products or product enhancements by us or our competitors
- Changes in customer budgets
- Decreased software sales that could have a significant negative impact on related maintenance revenue
- Licensing models that require the recognition of revenue over an extended period of time
- Seasonality of a customer's technology purchases
- Limited visibility into the ability of acquired companies to accurately predict their sales pipelines and the likelihood that the projected pipeline will convert favorably into sales
- Other general economic, social, and market conditions, such as the global economic crisis and the current difficulties for countries with large debt

Because many of our customers make their IT purchasing decisions near the end of calendar quarters, and with a significant percentage of those decisions being made during the fourth quarter, even a small delay in purchasing decisions could have a significant negative impact on our revenue results for a given year. Our dependence on large transactions has decreased in recent years with a trend towards an increased number of transactions coupled with a decrease in deal size. However, the loss or delay of one or a few large sales, which are still characteristic of the large enterprise segment, could have a significant negative impact on our results.

We use a "pipeline" system to forecast sales and trends in our business. Pipeline analysis informs and guides our business planning, budgeting, and forecasting, but pipeline estimates do not necessarily consistently correlate to revenue in a particular quarter. The reliability of our plans, budgets, and forecasts may therefore be compromised. Because our operating expenses are based upon anticipated revenue levels and a high percentage of our expenses are relatively fixed in the near term, any shortfall in anticipated revenue or delay in revenue recognition could result in significant variations in our results of operations from quarter to quarter or year to year. Continued deterioration in

global economic conditions would make it increasingly difficult for us to accurately forecast demand for our products and services, and could cause our revenue, results of operations and cash flows to fall short of our expectations and public forecasts. That could have a significant negative impact on our stock price. To the extent any future expenditure fails to generate the anticipated increase in revenue, our quarterly or annual operating results may be subject to a significant negative impact and may vary significantly from preceding or subsequent periods.

External factors may impact our liquidity and increase the default risk associated with and the valuation of our financial assets and trade receivables.

An economic downturn could have a significant negative impact on our future liquidity. We use global centralized financial management to control liquid assets, interest, and currencies. The primary aim is to maintain liquidity in the Group at a level that is adequate to meet our obligations. Our total group liquidity was €3.6 billion on 30 June 2012. This position is supported by our strong operating cash flows, of which a large part is recurring, and by credit facilities on which we can draw if necessary.

However, an economic downturn could increase the default risk associated with our total group liquidity. That could have a significant negative impact on the valuation of our financial assets. SAP's investment policy with regard to total Group liquidity is set out in our internal treasury guideline document, which is a collection of uniform rules that apply globally to all companies in the Group. Among its stipulations, it requires that with limited exceptions we invest only in assets and funds rated BBB flat or better. The weighted average rating of our total group liquidity is in the range A to A-. We continue to pursue a policy of cautious investment characterized by wide portfolio diversification with a variety of counterparties, predominantly short-term investments, and standard investment instruments.

There can be no assurance that the prescribed measures will be successful or that uncertainty in global economic conditions will not have a significant negative impact on our business, financial position, and profit.

Management's use of estimates could affect our financial position, profit, and cash flows.

To comply with IFRS, management is required to make many judgments, estimates, and assumptions. The facts and circumstances on which management bases these estimates and judgments, and management's judgment regarding the facts and circumstances, may change from time to time and this could result in significant changes in the estimates, with a significant negative impact on our financial position, profit, or cash flows.

Current and future accounting pronouncements and other financial reporting standards, especially but not only concerning revenue recognition, may have a significant negative impact on the financial results we present.

We regularly monitor our compliance with all of the financial reporting standards that are applicable to us and any new pronouncements that are relevant to us. As a result, we might be required to change our accounting policies, particularly concerning revenue recognition, to alter our business models so that it reflects new or amended financial reporting standards, or to restate our published financial statements. We cannot exclude the possibility that this may have a significant negative impact on our business, financial position, profit, and cash flows.

Because we conduct operations throughout the world, our business, financial position, profit, and cash flows may be affected by currency and interest rate fluctuations.

Our Group-wide management reporting and our external financial reporting are both in euros. Nevertheless, a significant portion of our business is conducted in currencies other than the euro. Approximately 69% of our revenue in 2011 was attributable to operations outside the euro area and was translated into euros. Consequently, period-over-period changes in the euro rates for particular currencies can significantly affect our reported revenue and income. In general, appreciation of the euro relative to another currency has a negative effect while depreciation of the euro relative to another currency has a positive effect. Variable-interest balance-sheet items are also subject to changes in interest rates, so there is a risk that these balance-sheet items may result in an adverse impact on our business, financial position, profit, and cash flows.

The cost of using derivative instruments to hedge share-based payment plans may exceed the benefits of hedging them.

We use derivative instruments to reduce the impact of our share-based payment plans on our income statement and to limit future expense associated with those plans. We decide case by case whether and to what extent we should hedge this risk. The expense of hedging the share-based payment plans could exceed the benefit achieved by hedging them or that a decision to leave the plans materially unhedged might prove disadvantageous.

Project Risks

Implementation of SAP software often involves a significant commitment of resources by our customers and is subject to a number of significant risks over which we often have no control.

A core element of our business is the successful implementation of software solutions to enable our customers to make their business a best-run business. The implementation of SAP software is led by SAP, by partners, by customers, or by a combination thereof. Depending on various factors, such as the complexity of solutions, the customer's implementation needs or the resources required, SAP faces a number of different risks. For example, trained consultants might not be immediately available to assist customers in the implementation of our products, the features of the implemented software might not meet customers' expectations or the software might not fit the business model of the customer, customer-specific factors may destabilize the implementation of the software, or customers and partners might not implement the measures offered by SAP to safeguard against functional and technical risks.

As a result of these and other risks, some of our customers have incurred significant implementation costs in connection with the purchase and installation of SAP software products. Also, some customers' implementations have taken longer than planned. We cannot guarantee that we can reduce or eliminate protracted installation or significant third-party consulting costs, that shortages of trained consultants will not occur, or that our costs will not exceed the agreed-upon fees on fixed-price contracts. Unsuccessful customer implementation projects could result in claims from customers, harm SAP's reputation, and cause a loss of future revenues.

Product Risks

We use technologies under license from third parties. The loss of the right to use technologies could delay implementation of our products or force us to pay higher license fees.

We have taken numerous third-party technologies under license and incorporated them into our products and we depend on those technologies in the aggregate. There can be no assurance that the licenses for these third-party technologies will not be terminated, that the licenses will be available in the future on terms acceptable to us, or that we will be able to obtain third-party software licenses for future products. Changes to or the loss of third-party licenses could lead to a material increase in the cost of licensing, or that SAP software products may become unusable or materially reduced in their functional scope. As a result, we could incur additional development or license costs to ensure the continued functionality of our products. The risks increase where we acquire a company or a company's intellectual property assets that have been subject to third-party technology licensing and product standards less rigorous than our own.

If we are unable to keep up with rapid technological innovations and the expectations of our customers, we may not be able to compete as effectively as our competitors.

Our future success continues to depend on our ability to enhance and expand our existing products, technology, and services and keep pace with technological developments (including evolving cybersecurity threats). It also depends on our ability to introduce new products, technologies, and services that are accepted in the market and that satisfy changing customer requirements.

We might not be successful in bringing new solutions, solution enhancements, and services to market before our competitors, and we might not be able to generate enough revenue to offset the significant research and development costs we incur. Moreover, we might not anticipate and develop technological improvements or succeed in adapting our products to technological change, changing regulatory requirements, emerging industry standards, and changing

customer requirements. Finally, we might not succeed in producing high-quality products, enhancements, and releases in a timely and cost-effective manner to compete with applications and other technologies offered by our competitors.

Undetected defects or delays in the introduction of new products and product enhancements may result in increased costs to us and reduced demand for our products.

To achieve customer acceptance, our new products and product enhancements often require long development and testing periods. Development work is subject to various risks. For example, scheduled market launches could be delayed, or products might not completely satisfy our stringent quality standards, meet market needs or the expectations of customers, or comply with local standards and requirements. New products may contain undetected defects or they may not be mature enough to process large volumes of data. In some circumstances, we might not be in a position to rectify such defects or entirely meet the expectations of customers. As a result, we might be faced with customer claims for cash refunds, damages, replacement software, or other concessions. The risk of defects and their adverse consequences could increase as we seek to introduce a variety of new software products simultaneously. Significant undetected defects or delays in introducing new products or product enhancements could affect market acceptance of SAP software products, and adversely impact our reputation, business, financial position, profit, and cash flows.

The use of SAP software products by customers in business-critical applications and processes and the relative complexity and technical interdependency of our software products create a risk that customers or third parties may pursue warranty, performance, or other claims against us for actual or alleged defects in SAP software products, in our provision of services, or in our application hosting services. We have in the past been, and may in the future be, subject to warranty, performance, or other similar claims.

Although our contracts generally contain provisions designed to limit our exposure due to actual or alleged defects in SAP software products or in our provision of services, these provisions may not cover every eventuality or be effective under the applicable law. Regardless of its merits, any claim could entail substantial expense and require the devotion of significant time and attention by key management personnel. Publicity surrounding such claims could affect our reputation and the demand for our software.

Our technology strategy may not succeed or customers may not adopt our technology platform offering.

Our technology strategy centers on the SAP NetWeaver technology platform, the Sybase Unwired Platform, and our on-demand platform. Its success depends on the convergence of our platforms and their integration with our in-memory database technology. It also relies on our ability to maintain a dynamic network of ISVs developing their own business applications using our platform technology. As with any open platform design, the greater flexibility provided to customers to use data generated by non-SAP software might reduce customer demand to select and use certain SAP software products. If our technology platform strategy is not well received by customers, if competitors develop superior technology, or if our solutions have significant defects, this could have an adverse impact on our business, financial position, profit, and cash flows.

Cybersecurity Risks

Undetected security flaws in our software or our proprietary systems or those of our third-party service and software providers may be exploited by other persons, which could damage SAP or our customers and significantly impact our financial position, profit, cash flows, and reputation.

Our core processes, such as software development, sales and marketing, customer service, financial transactions, and cloud services rely on our IT infrastructure and applications. Malicious software, sabotage, cyber incidents, natural disasters, or the failure of an underlying technology (such as the Internet) could cause an outage of our infrastructure, which could lead to a substantial denial of service and ultimately to production downtime, recovery costs, and customer claims. This could have a significant negative impact on our business, financial position, profit, or cash flows.

We are to a substantial extent dependent on the exchange of a wide range of information over our publicly available infrastructure. Specifically, our products and services, including our cloud offerings, rely on this infrastructure and our

applications. We have implemented a number of measures designed to ensure the security of our information, IT resources, and other assets. Nonetheless, unauthorized users could gain access to our systems through cyber-attacks and steal, use without authorization, and sabotage our intellectual property and confidential data. Any breach of our IT security, misuse, or theft could lead to loss of production, to recovery costs, or to litigation brought by customers or business partners, which could have a significant negative impact on our business, financial position, profit, cash flows, and reputation.

There is a danger of industrial espionage, cyber-attacks, misuse, or theft of information or assets, or damage to assets by trespassers in our facilities or by people who have gained authorized access to our facilities, systems, or information. Such cybersecurity breaches, misuse, or other disruptions could jeopardize the security of information stored in and transmitted through our computer systems as well as the computer systems of our customers, service providers, or business partners. Such misuse could potentially lead to the leakage of confidential information, improper use of our systems and networks, manipulation and destruction of data, defective products, production downtimes, and supply shortages. This could lead to significant claims for damages against us. Additionally, despite testing prior to their release, our products may contain security flaws, particularly when first introduced or when new versions are released. Because technologies used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. Actual or alleged defects could expose us to product liability claims and warranty claims, and harm our reputation, and that could impact our future sales of products and services.

Our products include security features that are intended to protect the privacy and integrity of our customers' data. We devote significant resources to training our personnel and addressing security vulnerabilities through engineering more secure products, continuously enhancing security and reliability features in our products and systems, deploying security updates to address security vulnerabilities, and improving our incident response time. In addition, we have implemented a variety of defense mechanisms intended to safeguard our infrastructure. Examples are firewalls, antivirus software, intrusion detection systems, and high-availability landscapes — including our development and quality infrastructures. We adhere to several best practices, many of which are regularly certified. However, we cannot guarantee that these measures will be adequate to prevent serious impairment of our business operations.

A data security breach could have a significant negative impact on SAP and our customers.

SAP products and services, including those used by our customers on the Internet, rely on our IT infrastructure and applications. Unauthorized users could gain access to our systems through cyber-attacks and introduce backdoors or steal, use without authorization, and sabotage our intellectual property and confidential data. A breach of our IT security could lead to loss of production, to recovery costs, or to litigation brought by customers or business partners, which could have a significant negative impact on our business, financial position, reputation, profit, and cash flows.

Other Operational Risks

Third parties have claimed, and might claim in the future, that we infringe their intellectual property rights, which could lead to damages being awarded against us and limit our ability to utilize certain technologies in the future.

We continue to believe that we will increasingly be subject to intellectual property infringement claims as the number of products in our industry segment grows, as we acquire companies, with increased use of third party code including open source code and as we expand into new industry segments with our products, resulting in greater overlap in the functional scope of products.

Any claims, with or without merit, and negotiations or litigation relating to such claims, could preclude us from utilizing certain technologies in our products, be time-consuming, result in costly litigation, and require us to pay damages to third parties, stop selling or reconfigure our products and, under certain circumstances, pay fines and indemnify our customers. They could also require us to enter into royalty and licensing arrangements on terms that are not favorable to us, cause product shipment delays, subject our products to injunctions, require a complete or partial redesign of products, result in delays to our customers' investment decisions, and damage our reputation.

Software includes many components or modules that provide different features and perform different functions. Some of these features or functions may be subject to third-party intellectual property rights. The rights of another party

could encompass technical aspects that are similar to one or more technologies in one or more of our products. Intellectual property rights of third parties could preclude us from using certain technologies in our products or require us to enter into royalty and licensing arrangements on unfavorable or expensive terms.

The software industry is making increasing use of open source software in its development work on solutions. We also integrate certain open source software components from third parties into our software. Open source licenses may require that the software code in those components or the software into which they are integrated be freely accessible under open source terms. Third-party claims may require us to make freely accessible under open source terms a product of ours or non-SAP software upon which we depend.

In addition to open source, SAP continues to expand its participation in standards organizations and increase the use of standards in its products. Participation in standards organizations may require licensing of SAP's intellectual property to contributors to the standard or to all standards implementers, including competitors, on a nondiscriminatory basis in accordance with licensing terms defined by standards organizations. Within the software-related standards field, there is a trend toward expanding the scope of licensing obligations and narrowing an intellectual property owner's right to revoke a license if sued by a licensee. This could further reduce our ability to use intellectual property related to standards. Use of patents inadvertently licensed through standards could expose SAP to third-party claims. Consequently, compliance with open source or certain standards could have a material negative impact on our business, financial position, profit, and cash flows.

Claims and lawsuits against us could have a material negative impact on our business, financial position, profit, cash flows, and reputation.

Claims and lawsuits are brought against us, including claims and lawsuits involving businesses we have acquired. Adverse outcomes to some or all of the claims and lawsuits pending against us might result in the award of significant damages or injunctive relief against us that could negatively impact our ability to conduct our business.

The outcome of litigation and other claims or lawsuits is intrinsically uncertain. Management's view of the litigation may also change in the future. Actual outcomes of litigation and other claims or lawsuits could differ from the assessments made by management in prior periods, which could result in a material negative impact on our business, financial position, profit, cash flows, and reputation.

We might not acquire and integrate companies effectively or successfully and our strategic alliances might not be successful.

To expand our business, we have in the past made acquisitions of businesses, products, and technologies. We expect to continue to make such acquisitions in the future. Management's negotiation of potential acquisitions and alliances and integration of acquired businesses, products, or technologies demands time, focus, and resources of management and of the workforce. Acquisitions carry many additional risks. These include, among others:

- The selection of the wrong integration model for the acquired company
- The failure to integrate the acquired business and its different business and licensing models
- The failure to integrate the acquired technologies or products with our current products and technologies
- The loss of key personnel of the acquired business
- Material unknown liabilities and contingent liabilities of acquired companies, including legal, tax, intellectual property, or other significant liabilities that may not be detected by the due diligence process
- Debt incurrence or significant cash expenditures
- Difficulties in implementing, restoring, or maintaining internal controls, procedures, and policies
- Negative impact on relationships with customers, partners, or third-party providers of technology or products

- Difficulties in integrating the acquired company's accounting, human resource, and other administrative systems
- Legal and regulatory constraints
- Practices or policies of the acquired company that may be incompatible with our compliance requirements

In addition, acquired businesses might not perform as anticipated, resulting in charges for the impairment of goodwill and other intangible assets on our statements of financial position. Such charges may have a significant negative impact on operating margins and profit. We have entered into, and expect to continue to enter into, alliance arrangements for a variety of purposes, including the development of new products and services. There can be no assurance that any such products or services will be successfully developed or that we will not incur significant unanticipated liabilities in connection with such arrangements. We may not be successful in overcoming these risks and we may therefore not benefit as anticipated from acquisitions or alliances.

We may not be able to obtain adequate title to or licenses in, or to enforce, intellectual property.

Protecting and defending our intellectual property is key to our success. We use a variety of means to identify and monitor potential risks and to protect our intellectual property. These include applying for patents, registering trademarks and other marks and copyrights and rights of authorship, taking certain action to stop copyright and trademark infringement, entering into licensing, confidentiality, and nondisclosure agreements, and deploying protection technology. Despite our efforts, there can be no assurance that we can prevent third parties from obtaining, using, or selling without authorization what we regard as our proprietary technology and information. All of these measures afford only limited protection, and our proprietary rights could be challenged, invalidated, held unenforceable, or otherwise affected. Some intellectual property may be vulnerable to disclosure or misappropriation by employees, partners, or other third parties. There can also be no assurance that third parties will not independently develop technologies that are substantially equivalent or superior to our technology. Also, it may be possible for third parties to reverse-engineer or otherwise obtain and use technology and information that we regard as proprietary. Accordingly, we might not be able to protect our proprietary rights against unauthorized third-party copying or utilization, which could have a significant negative impact on our competitive position and our financial position, and result in reduced sales. Any legal action we bring to enforce our proprietary rights could be costly, distract management from day-to-day operations, and lead to claims against us, which could have a significant negative impact on our business, financial position, profit, and cash flows. Such actions by us could also involve enforcement against a partner or other third party, which may have a significant negative effect on our ability, and our customers' ability, to use that partner's or other third parties' products. In addition, the laws and courts of certain countries may not offer effective means to enforce our intellectual property rights.

We may not be able to protect our critical information or assets or safeguard our business operations against disruption.

As a global software business, we are to a substantial extent dependent on the exchange of a wide range of information and on the availability of the infrastructure we use. In 2011, we implemented a number of additional measures designed to ensure the security of our information, IT resources, and other assets. Nonetheless, there is still a danger of industrial espionage, cyber-attacks, misuse, or theft of information or assets, or damage to assets by trespassers in our facilities or by people who have gained authorized access to our facilities, systems, or information. Any misuse, theft, or breach of security could have a significant negative impact on our business, financial position, profit, and cash flows.

Our insurance coverage may not be sufficient to prevent claim settlements from adversely impacting our business, financial position, profit, and cash flows.

We continue to maintain and manage insurance coverage against a diverse portfolio of risks. Our objective is to ensure that financial effects of occurrences are excluded or minimized to the extent practicable at reasonable cost. Despite these measures, certain categories of risks are still not currently insurable at reasonable cost. Even if we obtain insurance, our coverage may be subject to exclusions that limit or prevent our indemnification under the policies.

Further, we cannot guarantee the ability of the insurance companies to meet their liabilities from claims. If these risks materialize, it may have a negative impact on our business, financial position, profit, and cash flows.

We may incur losses in connection with venture capital investments.

We plan to continue investing in technology businesses through our subsidiary SAP Ventures. Many of these enterprises currently generate net losses and require additional capital outlay from their investors. Changes to planned business operations have in the past, and also may in the future, affect the performance of companies in which SAP holds investments, and that could negatively affect the value of our investments. Moreover, for tax purposes, the use of capital losses and impairments of equity securities is often restricted, which may adversely affect our effective tax rate.

RISK FACTORS IN RESPECT OF THE NOTES

Notes may not be a suitable investment for all investors

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behavior of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolio. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Liquidity Risk

Application has been made to list Notes to be issued under the Programme on the official list of the Luxembourg Stock Exchange and to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may be listed on any other stock exchange or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Market Price Risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Notes. The holders of Notes are therefore exposed to the risk of an unfavourable development of market prices of their Notes which materialise if the holders sell the Notes prior to the final maturity of such Notes. If a holder of Notes decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

Risk of Early Redemption

The applicable Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates determined beforehand or whether the Notes will be subject to early redemption upon the occurrence of an event specified in the applicable Final Terms e.g. change of control (early redemption event). In addition, the Issuer will always have the right to redeem the Notes if it is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a holder of such Notes is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise his optional call right if the yield on comparable Notes in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the Issuer may exercise any optional call right irrespective of market interest rates on a call date.

Risks in connection with the application of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen)

If the relevant provisions are specified in the Final Terms to apply to a certain Tranche of Notes, a Holder is subject to the risk of being outvoted and to lose rights against the Issuer against his will in the case that other Holders agree pursuant to the Conditions of Issue to amendments of the Conditions of Issue by majority vote according to the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – SchVG*). *Inter alia*, Holders may decide that a request of other Holders holding at least one-tenth in principal amount of Notes then outstanding to declare their Notes due in the events specified in § 9 (1)(b) or (1)(c) shall not be valid. In the case of an appointment of a noteholders' representative (*gemeinsamer Vertreter*) for all Holders a particular Holder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Holders.

Currency Risk

A holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Note. A change in the value of any foreign currency against the Euro, for example, will result in a corresponding change in the Euro value of a Note denominated in a currency other than Euro. If the underlying exchange rate falls and the value of the Euro correspondingly rises, the price of the Note expressed in Euro falls.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Fixed Rate Notes

A holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Note, the current interest rate on the capital market ("market interest rate") typically changes on a daily basis. As the market interest rate changes, the price of a Fixed Rate Note also changes, but in the opposite direction. If the market interest rate increases, the price of a Fixed Rate Note typically falls, until the yield of

such Note is approximately equal to the market interest rate. If the market interest rate falls, the price of a Fixed Rate Note typically increases, until the yield of such Note is approximately equal to the market interest rate. If the holder of a Fixed Rate Note holds such Note until maturity, changes in the market interest rate are without relevance to such holder as the Note will be redeemed at a specified redemption amount, usually the principal amount of such Note.

Floating Rate Notes

A holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of Floating Rate Notes in advance.

Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Zero Coupon Notes

Zero Coupon Notes do not pay current interest but are typically issued at a discount from their nominal value. Instead of periodical interest payments, the difference between the redemption price and the issue price constitutes interest income until maturity and reflects the market interest rate. A holder of a Zero Coupon Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity.

Taxation

Potential purchasers of Notes should be aware that stamp duty and other taxes and/or charges may be levied in accordance with the laws and practices in the countries where the Notes are transferred and other relevant jurisdictions. The summaries set out under the heading "Taxation" in this document do not consider the tax treatment of payments in respect of Notes linked to an underlying. In addition the summaries set out under the heading "Taxation" discuss only specific tax considerations, and they do not purport to be a comprehensive description of all tax considerations in any particular jurisdiction which may be relevant to a decision to purchase Notes. Potential purchasers of such Notes should note that the tax treatment of payments in respect of such Notes may be different (and in some cases significantly different) from that set out in those summaries. Potential purchasers of Notes who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities may change from time to time. Accordingly, it is not possible to predict the precise tax treatment of the Notes which will apply at any given time.

Assuming compliance with selling restrictions and other obligations of the parties to the Programme documents, interest on a Note will not be subject to U.S. withholding tax, provided that financial intermediaries that are member participants of clearing organizations and through which a beneficial owner of Notes hold their Notes may be required to comply with certification requirements in respect of FTRO Notes (as defined below) and in respect of TEFRA D Notes, and beneficial owners of Notes may be required to provide a IRS Form-W-8 in respect of Immobilized Notes (as defined below). Interest paid on FTRO Notes may be subject to 30% U.S. withholding tax unless the relevant Issuer receives certifications within the 90 days prior to the first interest payment date and between each following 15 to 31 January that each beneficial owner of such a Note is not a U.S. person or, if the beneficial owner is a U.S. person, that the interest has been identified as paid to such person and appropriate beneficial ownership certification to the relevant withholding agent has been provided. For Notes held through Euroclear additional appropriate beneficial ownership certifications may be required every third subsequent month following 15 to 31 January within the first year of ownership of the Notes under procedures set by Euroclear. Certification requirements in respect of FTRO Notes may include providing certifications under IRS Form W-8IMY or similar forms.

Notwithstanding the above, under provisions of the Foreign Account Tax Compliance Act codified as sections 1471 through 1474 of the United States Internal Revenue Code (commonly known as "**FATCA**") payments on, or with respect to any Notes issued after 31 December 2012 may potentially be subject to a 30 per cent. gross basis withholding tax if any such payments are made to a "foreign financial institution" or a "foreign non-financial entity" within the meaning the FATCA rules, unless certain procedural requirements are satisfied and certain information is provided to the U.S. Internal Revenue Service ("**IRS**"). The Issuer does not believe that it will become subject to

FATCA and therefore does not expect to enter into an agreement with IRS under FATCA. Comprehensive final rules regarding the form and content of the procedural requirements required for foreign financial institutions and foreign non-financial entities to secure exemptions from withholding under FATCA have not yet been published. No additional amounts will be paid in respect of any U.S. tax withheld or deducted under FATCA. Prospective investors are encouraged to consult with their own tax advisers regarding the possible implications of this legislation on their investment in the Notes.

Payments of principal and interest on the Notes and proceeds from the sale or other disposition of a Note may be subject to United States information reporting and backup withholding if the sale or payment is effected through a U.S. broker or another middleman with certain connections in the United States. Any amount withheld may be credited against a holder's U.S. federal income tax liability or refunded to the extent it exceeds the holder's liability. Prospective investors are encouraged to consult with their own tax advisers regarding United States information reporting and backup withholding rules.

Risk of potential Conflicts of Interest

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuer and its affiliates in the ordinary course of business.

GENERAL DESCRIPTION OF THE PROGRAMME

I. General

Under this EUR 2,400,000,000 Debt Issuance Programme, SAP AG may from time to time issue notes (the "**Notes**") to one or more of the Dealers (as defined herein). The maximum aggregate principal amount of the Notes from time to time outstanding under the Programme will not exceed EUR 2,400,000,000 (or nearly equivalent in another currency). The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement from time to time.

Notes will be issued on a continuous basis in Tranches, each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and are identical in all respects, but which may have different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series ("**Series**") of Notes. Further Notes may be issued as part of existing Series. The specific terms of each Tranche will be set forth in the applicable Final Terms. The Final Terms of Notes listed on the official list of the Luxembourg Stock Exchange will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu).

II. Issue Procedures

General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the "**Terms and Conditions**") as further specified by the provisions of the Final Terms as set out below.

Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the Issuer to choose among the following Options:

Option I – Terms and Conditions for Notes with fixed interest rates;

Option II – Terms and Conditions for Notes with floating interest rates;

Option III – Terms and Conditions for Notes without periodic interest payments.

Documentation of the Conditions

The Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of Option I, Option II or Option III, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be used where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- Alternatively, the Final Terms shall determine which of Option I, Option II or Option III and of the respective further options contained in each of Option I and Option II or Option III are applicable to the individual issue by only referring to the specific sections of the relevant set of Terms and Conditions as set out in the Prospectus. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note

representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

Determination of Options / Completion of Placeholders

The Final Terms shall determine which of Option I, Option II or Option III shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I or Option II or Option III contains also certain further options (characterised by indicating the optional provision through instructions and explanatory notes set out either on the left of or in the square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

Determination of Options

The Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not replicate or refer to an alternative or optional provision it shall be deemed to be deleted from the Conditions.

Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

In that case, all instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

Controlling Language

As to controlling language of the respective Conditions, the following applies:

- In the case of Notes (i) publicly offered, in whole or in part, in the Federal Republic of Germany, or (ii) initially distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and the Issuer as specified on the back of this Prospectus.
- In other cases the Issuer will elect either German or English to be the controlling language.

TERMS AND CONDITIONS OF THE NOTES

The Terms and Conditions of the Notes (the "**Terms and Conditions**") are set forth below for three options:

Option I comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates.

Option II comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates.

Option III comprises the set of Terms and Conditions that apply to Tranches of Notes without periodic interest payments.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the set of Terms and Conditions.

In the Final Terms the Issuer will determine, which of Option I, Option II or Option III including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.

To the extent that upon the approval of the Prospectus the Issuer had no knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

EMISSIONSBEDINGUNGEN

*Die Emissionsbedingungen für die Schuldverschreibungen (die "**Emissionsbedingungen**") sind nachfolgend in drei Optionen aufgeführt.*

Option I umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option II umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Option III umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen ohne periodische Verzinsung Anwendung findet.

Der Satz von Emissionsbedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen in eckigen Klammern innerhalb des Satzes der Emissionsbedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I, Option II oder Option III (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Platzhalter in eckigen Klammern, die maßgeblich durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

English Language Version

[In case the options applicable to an individual issue are to be determined by referring in the Final Terms to the relevant options contained in the set of Terms and Conditions for Option I or Option II or Option III:

The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the principal office of the Issuer *provided* that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]

German Language Version (Deutsche Fassung der Emissionsbedingungen)

[Im Fall, dass die Optionen, die für eine einzelne Emission anwendbar sind, in den Endgültigen Bedingungen durch Verweis auf die weiteren Optionen bestimmt werden, die im Satz der Emissionsbedingungen der Option I oder Option II oder Option III enthalten sind:

Die Bestimmungen dieser Emissionsbedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigegeführten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die in den endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle des Emissionsstelle sowie bei der Hauptgeschäftsstelle der Emittentin erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

TERMS AND CONDITIONS OF NOTES

EMISSIONSBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN

OPTION I – Terms and Conditions for Notes with fixed interest rates /

OPTION I – Emissionsbedingungen für Schuldverschreibungen mit fester Verzinsung

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Notes (the "Notes") of SAP AG (the "Issuer") is being issued in [*Specified Currency*] (the "Specified Currency") in the aggregate principal amount [*In case the Global Note is an NGN the following applies:* (subject to § 1 (4))] of [*aggregate principal amount*] (in words: [*aggregate principal amount in words*]) in denominations of [*Specified Denominations*] (the "Specified Denominations").

(2) *Form.* The Notes are being issued in bearer form.

[In case of Notes which are represented by a Permanent Global Note the following applies:

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "Permanent Global Note") without coupons. The Permanent Global Note shall be signed by two authorized signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

[In case of Notes which are initially represented by a Temporary Global Note the following applies:

(3) *Temporary Global Note — Exchange.*

(a) The Notes are initially represented by a temporary global note (the "Temporary Global Note") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "Permanent Global Note") without coupons. The Temporary Global

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BEGRIFFSBESTIMMUNGEN

(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "Schuldverschreibungen") der SAP AG (die "Emittentin") wird in [*festgelegte Währung*] (die "festgelegte Währung") im Gesamtnennbetrag [*Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:* (vorbehaltlich § 1 (4))] von [*Gesamtnennbetrag*] (in Worten: [*Gesamtnennbetrag in Worten*]) in Stückelungen von [*festgelegte Stückelungen*] (die "festgelegten Stückelungen") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar:

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "Dauerglobalurkunde") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar:

(3) *Vorläufige Globalurkunde — Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "vorläufige Globalurkunde") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die

Note and the Permanent Global Note shall each be signed by two authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6 (2)).]

(4) *Clearing System.* Each global note representing the Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means **[if more than one Clearing System, the following applies: each of]** the following: [Clearstream Banking AG ("**CBF**") [Clearstream Banking, société anonyme, Luxembourg, ("**CBL**") [Euroclear Bank SA/NV ("**Euroclear**") [(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**").]

[In case of Notes kept in custody on behalf of the ICSDs and the global note is a NGN, the following applies:

The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

"**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Der Austausch tag für einen solchen Austausch soll nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegen. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern (wie in § 6 (2) definiert).]

(4) *Clearing System.* Die Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar: jeweils]** folgendes: [Clearstream Banking AG ("**CBF**") [Clearstream Banking, société anonyme, Luxembourg, ("**CBL**") [Euroclear Bank SA/NV ("**Euroclear**") [CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**").]

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:

Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs

verwahrt.

The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde pro rata in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs pro rata in die Aufzeichnungen der ICSDs aufgenommen werden.]

[In case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies:

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine CGN ist, ist folgendes anwendbar:

The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depository on behalf of both ICSDs.]

Die Schuldverschreibungen werden in Form einer classical global note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

§ 2

STATUS; NEGATIVE PLEDGE

(1) *Status.* The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge of the Issuer.* The Issuer undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, (i) not to provide any mortgage, charge, pledge, lien or other form of *in rem* encumbrance or security interest (each a "**Security Interest**") over the whole or any part of its assets to secure any Capital Market Indebtedness (as defined below) and (ii) to procure (to the extent legally possible and permissible) that none of its Principal Subsidiaries will grant any Security Interest over the whole or any part of its assets, as security for any Capital Market Indebtedness issued by the respective Principal Subsidiary, without at the same time letting the Holders share *pari passu* in such Security Interest or giving to the Holders an equivalent Security Interest.

The undertaking pursuant to this subsection (2) shall not apply to a security (i) which is mandatory according to applicable laws, or (ii) which is required as a prerequisite for governmental approvals, or (iii) which is provided by any company of the Group (the "**Subsidiary**") upon any claims of the Subsidiary against any other company of the Group or any third party, which claims exist now or arise at any time in the future as a result of the passing on of the proceeds from the sale by the Subsidiary of any Capital Market Indebtedness, provided that any such security serves to secure obligations under such Capital Market Indebtedness of the Subsidiary, or (iv) which secures a Capital Market Indebtedness that becomes an obligation of the Issuer or the Group as a consequence of a future acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such future acquisition.

Any security which is to be provided pursuant to this subsection (2) may also be provided to a person acting as trustee for the Holders.

§ 2

STATUS, NEGATIVVERPFLICHTUNG

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung der Emittentin.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Zahlstelle zur Verfügung gestellt worden sind, (i) keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder sonstige dingliche Sicherungsrechte (jedes ein "**Sicherungsrecht**") in Bezug auf ihr gesamtes Vermögen oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie nachstehend definiert) zu gewähren und (ii) ihre Wesentlichen Tochtergesellschaften zu veranlassen (soweit rechtlich möglich und zulässig), ihr Vermögen weder ganz noch teilweise zur Besicherung einer Kapitalmarktverbindlichkeit, die von der jeweiligen Wesentlichen Tochtergesellschaft eingegangen ist, mit Sicherungsrechten zu belasten, ohne gleichzeitig die Gläubiger gleichrangig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht zu gewähren.

Die Verpflichtung nach diesem Absatz (2) besteht jedoch nicht für solche Sicherheiten, (i) die gesetzlich vorgeschrieben sind, oder (ii) die als Voraussetzung für staatliche Genehmigungen verlangt werden, oder (iii) die von einer Gesellschaft der Gruppe (die "**Tochter**") an Forderungen bestellt werden, die ihr aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten erzielten Erlösen gegen Gesellschaften der Gruppe oder sonstige Dritte gegenwärtig oder zukünftig zustehen, sofern solche Sicherheiten der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten der Tochter dienen, oder (iv) die eine Kapitalmarktverbindlichkeit besichern, die eine Verpflichtung der Emittentin oder der Gruppe infolge einer zukünftigen Akquisition wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese zukünftige Akquisition begründet wurde.

Eine nach diesem Absatz (2) zu leistende Sicherheit kann auch zu Gunsten der Person eines Treuhänders der Gläubiger bestellt werden.

For the purposes of this § 2, "**Capital Market Indebtedness**" shall mean any present or future indebtedness (whether being principal, premium, interest or other amounts) of the Issuer or of a Principal Subsidiary in respect of borrowed money which is in the form of, or represented by, bonds, notes or any similar securities which are or are capable of being quoted, listed or traded on any stock exchange or over-the-counter securities market or certificates of indebtedness (*Schuldscheindarlehen*) governed by German law.

"**Principal Subsidiary**" means a (direct or indirect) subsidiary of the Issuer (a) which is directly or indirectly controlled by the Issuer; (b) in which the Issuer holds directly or indirectly the majority of the shares; or (c) for which the Issuer is able to directly or indirectly exercise the majority of voting rights; for the purposes of this definition an entity shall be seen as controlled by the Issuer, if the Issuer is able to direct the business of such entity and/or is able to appoint the members of the board of directors or the respective equivalent body. The prerequisite for the classification as Principal Subsidiary within the meaning of (a), (b) or (c) of these Conditions of Issue is that the unconsolidated turnover of the respective subsidiary is equal to or exceeds 5 per cent. of the consolidated turnover of the Group, whereas, for the avoidance of doubt, (i) such calculation shall be based on the information relating to the consolidated turnover of the Group as disclosed in each audited consolidated annual financial statements and the revenues of the subsidiaries as disclosed in the subsidiaries' list set forth in the notes to such financial statements and (ii) a (direct or indirect) subsidiary begins and ceases, as the case may be, to so constitute a Principal Subsidiary as from the date of publication of the relevant subsidiaries' list.

"**Group**" means the Issuer and all of its consolidated subsidiaries from time to time.

§ 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at the rate of [**Rate of Interest**] per cent per annum from (and including) [**Interest Commencement Date**] to (but excluding) the Maturity Date (as defined in § 5 (1)). Interest shall be payable in arrears on [**Fixed Interest Date or Dates**] in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on [**First Interest Payment Date**] [**In case the First**

Für Zwecke dieses § 2 bedeutet "**Kapitalmarktverbindlichkeit**" jede bestehende oder zukünftige Verbindlichkeit (gleich ob Kapital, Aufgeld, Zinsen oder andere Beträge) der Emittentin oder einer Wesentlichen Tochtergesellschaft bezüglich Geldaufnahmen in Form von, oder verbrieft durch, Schuldverschreibungen, Anleihen oder ähnliche Wertpapiere, sofern sie an einer Börse oder im Freiverkehr notiert sind oder gehandelt werden oder werden können oder Schuldscheindarlehen nach deutschem Recht.

"**Wesentliche Tochtergesellschaft**" bezeichnet eine (unmittelbare oder mittelbare) Tochtergesellschaft der Emittentin (a) welche die Emittentin direkt oder indirekt kontrolliert; (b) an der die Emittentin mittelbar oder unmittelbar die Mehrheit der Anteile hält; oder (c) bei welcher die Emittentin mittelbar oder unmittelbar die Mehrheit der Stimmrechte ausüben kann; und im Rahmen dieser Definition soll eine Gesellschaft dann als von der Emittentin kontrolliert gelten, wenn diese in der Lage ist, deren Geschäftsgang zu leiten und/oder die Besetzung des Vorstandes oder eines vergleichbaren Gremiums zu bestimmen. Als Voraussetzung zur Einbeziehung als Wesentliche Tochtergesellschaft im Sinne dieser Emissionsbedingungen gemäß (a), (b) oder (c) gilt, dass der unkonsolidierte Umsatz dieser Tochtergesellschaft 5% oder mehr des konsolidierten Umsatzes der Gruppe ausmacht, wobei, zur Klarstellung, diese Berechnung auf Basis der konsolidierten Umsatzerlöse der Gruppe, wie im jeweils aktuellen geprüften, konsolidierten Jahresabschlusses der Gruppe dargestellt und den Umsätzen der Tochtergesellschaften in der Liste der Tochtergesellschaften im Konzernanhang dieses Jahresabschlusses, vorgenommen werden soll und eine (unmittelbare oder mittelbare) Tochtergesellschaft eine Wesentliche Tochtergesellschaft wird bzw. diesen Status verliert vom Tag der Veröffentlichung der relevanten Liste der Tochtergesellschaften an.

"**Gruppe**" bezeichnet die Emittentin und ihre jeweiligen konsolidierten Tochtergesellschaften.

§ 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar von einschließlich [**Verzinsungsbeginn**] bis zum Fälligkeitstag (ausschließlich) (wie in § 5 (1) definiert) mit jährlich [**Zinssatz**] %. Die Zinsen sind nachträglich am [**Festzinstermine**] eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am [**ersten Zinszahlungstag**] [**Falls der erste**

Interest Payment Date is not first anniversary of Interest Commencement Date the following applies: and will amount to **[Initial Broken Amount per Specified Denomination]**. **[In case the Maturity Date is not a Fixed Interest Date the following applies:** Interest in respect of the period from **[Fixed Interest Date preceding the Maturity Date]** (inclusive) to the Maturity Date (exclusive) will amount to **[Final Broken Amount per Specified Denomination]**.]

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond (and including) the due date until (but excluding) the actual redemption of the Notes at the default rate of interest established by law¹.

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) Day Count Fraction. "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**");

[In case of Actual/Actual (ICMA) with annual interest payments the following applies: the actual number of days in the Calculation Period divided by the actual number of days in the respective Interest Period.]

[In case of Actual/Actual (ICMA) with two or more constant interest periods within an interest year the following applies: the number of days in the Calculation Period divided by the product of the number of days in the respective Interest Period and the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.]

[in case of first/last short or long Interest Periods insert appropriate Actual/Actual method: /•/]

Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist folgendes anwendbar: und beläuft sich auf **[anfänglicher Bruchteilzinsbetrag je festgelegter Stückelung]**. **[Falls der Fälligkeitstag kein Festzinstermine ist, ist folgendes anwendbar:** Die Zinsen für den Zeitraum von einschließlich **[letzter dem Fälligkeitstag vorausgehenden Festzinstermine]** bis zum Beginn des Fälligkeitstags belaufen sich auf **[abschließender Bruchteilzinsbetrag je festgelegter Stückelung]**.]

(2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an¹.

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) Zinstagequotient. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**");

[Im Fall von Actual/Actual (ICMA) mit nur einer Zinsperiode innerhalb eines Zinsjahres ist folgendes anwendbar: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

[Im Fall von Actual/Actual (ICMA) mit zwei oder mehr gleichbleibenden Zinsperioden innerhalb eines Zinsjahres ist folgendes anwendbar: die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt der Anzahl der Tage in der jeweiligen Zinsperiode und der Anzahl der Zinszahlungstage, die - angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären - in ein Kalenderjahr fallen würden.]

[bei ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual Berechnungsmethode angeben: /•/]

¹ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*).

Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.

[In case of 30/360, 360/360 or Bond Basis the following applies: the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[Im Fall von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[In case of 30E/360 or Eurobond Basis the following applies: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[Im Fall von 30E/360 oder Eurobond Basis ist folgendes anwendbar: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

§ 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or (if applicable) to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or (if applicable) to its order for credit to the relevant account holders of the Clearing System.

[In case of interest payable on a Temporary Global Note the following applies: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or (if applicable) to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3)(b).]

(2) *Manner of Payment.* Subject to applicable fiscal and

§ 4 ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3)(b).]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher

other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means a day (other than a Saturday or a Sunday)

[In case the Notes are not denominated in Euro the following applies: on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**][.][and]

[In case the Clearing System and TARGET shall be open the following applies:

on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET2) are operational to effect payments.]

(5) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable; the Redemption Amount of the Notes; **[If the Notes are redeemable at the option of the Issuer for other than taxation reasons, the following applies:** the Call Redemption Amount of the Notes;] **[If the Notes are redeemable at the option of the Holder, the following applies:** the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the Amtsgericht in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of

und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag),

[Im Fall von nicht auf Euro lautenden Schuldverschreibungen, ist folgendes anwendbar: an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln][.][und]

[Falls das Clearing System und TARGET offen sein müssen, ist folgendes anwendbar:

an dem Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) betriebsbereit sind, um Zahlungen abzuwickeln.]

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf einen Kapitalbetrag der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der

such Holders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Redemption Amount on [**Maturity Date**] (the "**Maturity Date**"). The "**Redemption Amount**" in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any Tax Law Change (as hereinafter defined) the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)) and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at their Redemption Amount, together with interest (if any) accrued to the date fixed for redemption. A "**Tax Law Change**" is (i) any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereof or therein affecting taxation or the obligation to pay duties of any kind, (ii) any change in, or amendment to, an official interpretation, administrative guidance or application of such laws or regulations, (iii) any action and/or decision which shall have been taken by any taxing authority, or any court of competent jurisdiction of the Federal Republic of Germany or any political subdivision or taxing authority thereof or therein, whether or not such action was taken or brought with respect to the Issuer, or (iv) any change, amendment, application, interpretation or execution of the laws of the Federal Republic of Germany (or any regulations or ruling promulgated thereunder), which change, amendment, action, application, interpretation or execution is officially proposed and would have effect on or after the date on which the last tranche of this series of Notes was issued.

Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am [**Fälligkeitstag**] (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Sollte die Emittentin zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Emissionsbedingungen definiert) aufgrund einer Änderung des Steuerrechts (wie nachstehend definiert) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) verpflichtet sein und kann diese Verpflichtung nicht durch das Ergreifen angemessener, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden. Eine "**Änderung des Steuerrechts**" ist (i) eine Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden, (ii) die Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, (iii) jede von den Steuerbehörden oder der zuständigen Gerichtsbarkeit in der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden getroffene Maßnahme/Entscheidung, unabhängig davon, ob eine derartige Maßnahme in Zusammenhang mit der Emittentin stehen, oder (iv) jede Änderung, jeder Zusatz, jede Neufassung, Anwendung, Auslegung oder Durchsetzung der Gesetze der Bundesrepublik Deutschland (oder jeder dazu ergangenen Verordnung oder Regelung), der oder die offiziell vorgeschlagen wurde (vorausgesetzt, diese Änderung, dieser Zusatz, diese Neufassung, Anwendung, Auslegung oder Durchsetzung würde am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam werden).

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

[If the Notes are subject to Early Redemption at the Option of the Issuer, the following applies:

(3) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or only some of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date.

Call Redemption Date(s)	Call Redemption Amount(s)
<i>[Call Redemption Date(s)]</i>	<i>[Call Redemption Amount(s)]</i>
[]	[]
[]	[]

[If the Notes are subject to Early Redemption at the Option of the Holder, the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph (4) of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

(i) the Series of Notes subject to redemption;

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbeträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/- beträge (Call)
<i>[Wahl-Rückzahlungstag(e)]</i>	<i>[Wahl-Rückzahlungsbetrag/- beträge]</i>
[]	[]
[]	[]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz 4 dieses § 5 verlangt hat.]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the Call Redemption Date, which shall be not less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders; and
- (iv) the Call Redemption Amount at which such Notes are to be redeemed.

- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call), dessen Beginn nicht weniger als 30 und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
- (iv) den Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in principal amount, at the discretion of CBL and Euroclear.]]

Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

[If the Notes are subject to Early Redemption at the Option of a Holder, the following applies:

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:

[(4)] *Early Redemption at the Option of a Holder.*

[(4)] *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the last day of the Put Redemption Period.

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Put Redemption Date(s)	Put Redemption Amount(s) [Put Redemption Amount(s)]
[Put Redemption Date(s)]	
[]	[]
[]	[]

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/-beträge (Put)
[Wahl-Rückzahlungstag]	[Wahl-Rückzahlungsbetrag/-beträge]
[]	[]
[]	[]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

(b) In order to exercise such option, the Holder must, not less than 30 nor more than 60 days before the Put

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als 30 und nicht mehr als 60 Tage vor dem

Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption notice in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the 30th Payment Business Day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised and (ii) the securities identification numbers of such Notes, if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

[If the Notes are subject to Early Redemption as a result of a Change of Control the following applies:

[(5)] *Change of Control.*

In the event that a Change of Control (as defined below) occurs [**If Rating Downgrade is applicable the following applies:** and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs] ([**If Rating Downgrade is applicable the following applies:** together] a "**Put Event**"), each Holder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5 (2) [**If the Notes are subject to Early Redemption at the Option of the Issuer, the following applies:** or (3)]) to require the Issuer to redeem the Notes held by him on the Optional Redemption Date at its principal amount together with interest accrued to but excluding the Optional Redemption Date.

For the purposes of this option:

[In case Rating Downgrade is applicable the following applies:

"**Rating Agency**" means Standard and Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and Moody's Investors Services Limited

Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Emissionsstelle eine schriftliche Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am 30. Zahltag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben). Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der Emissionsstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

[Falls die Schuldverschreibungen im Fall eines Kontrollwechsels vorzeitig kündbar sind, ist folgendes anwendbar:

[(5)] *Kontrollwechsel.*

Tritt ein Kontrollwechsel (wie nachstehend definiert) ein [**Falls Ratingabsenkung anwendbar ist, ist folgendes anwendbar:** und kommt es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings auf Grund des Kontrollwechsels] ([**Falls Ratingabsenkung anwendbar ist, ist folgendes anwendbar:** zusammen,] ein "**Rückzahlungsereignis**"), hat jeder Gläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Rückzahlungsmitteilung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 5 (2) [**Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** oder 3] angezeigt hat), die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zum Nennbetrag, zuzüglich aufgelaufener Zinsen bis zum Wahl-Rückzahlungstag (ausschließlich), zu verlangen.

Für Zwecke dieses Wahlrechts:

[Falls Ratingabsenkung anwendbar ist, ist folgendes anwendbar:

Bedeutet "**Rating Agentur**" Standard and Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") und Moody's Investors Services Limited

("Moody's") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer;

A "**Rating Downgrade**" shall be deemed to have occurred if a Change of Control has occurred and (a) if within the Change of Control Period any rating previously assigned to the Issuer or outstanding long-dated liabilities of the Issuer by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB- by S&P/ Baa3 by Moody's, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P /Ba1 by Moody's, or its equivalent for the time being, or worse) or (iii) (if the rating assigned to the long-dated liabilities by any Rating Agency shall be below an investment grade rating) lowered one full rating notch (e.g. from BB+ to BB by S&P or Ba1 to Ba2 by Moody's or such similar lower of equivalent rating) or (b) if at the time of the Change of Control, there is no rating assigned to the Notes or the Issuer and no Rating Agency assigns during the Change of Control Period an investment grade credit rating to the Notes (unless the Issuer is unable to obtain such a rating within such period having used all reasonable endeavours to do so and such failure is unconnected with the occurrence of the Change of Control);

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the Management Board or Supervisory Board of the Issuer) that any person or persons ("**Relevant Person(s)**") acting in concert within the meaning of section 22 para 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz*) or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own (i) more than 50 per cent. of the issued ordinary share capital of the Issuer or (ii) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer, provided that a Change of Control shall be deemed not to have occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of the Issuer with the same (or substantially the same) *pro rata* interest in the share capital of the Relevant Person as such shareholders have, or as the case may be, had in the share capital of the Issuer.

("Moody's") oder eine ihrer jeweiligen Nachfolgesellschaften oder jede andere Rating Agentur vergleichbaren internationalen Ansehens, wie von Zeit zu Zeit durch die Emittentin bestimmt;

Gilt eine "**Absenkung des Ratings**" als eingetreten, wenn ein Kontrollwechsel vorliegt und, wenn (a) innerhalb des Kontrollwechselzeitraums ein vorher für die Emittentin oder ein für die ausstehenden langfristigen Verbindlichkeiten der Emittentin vergebenes Rating einer Rating Agentur (i) zurückgezogen oder (ii) von einem Investment Grade Rating (BBB- von S&P/Baa3 von Moody's oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P/Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert oder (iii) (falls das für die langfristigen Verbindlichkeiten vergebene Rating einer Rating Agentur unterhalb des Investment Grade Ratings liegt) um einen ganzen Punkt (z.B. von BB+ nach BB von S&P oder Ba1 nach Ba2 von Moody's oder eine ähnliche Absenkung eines gleichwertigen Ratings) abgesenkt wird oder (b) zur Zeit des Kontrollwechsels kein Rating für die Schuldverschreibungen oder die Emittentin vergeben ist und keine Rating Agentur während des Kontrollwechselzeitraums ein Investment Grade Rating für die Schuldverschreibungen vergibt (es sei denn, die Emittentin ist trotz zumutbarer Anstrengungen innerhalb dieses Zeitraums nicht in der Lage ein solches Rating zu erhalten, ohne dass dies seine Ursache im Kontrollwechsel hat);

Gilt ein "**Kontrollwechsel**" jedes Mal als eingetreten, wenn eine Person oder mehrere Personen (die "**relevante(n) Person(en)**"), die im Sinne von § 22 Absatz 2 WpHG abgestimmt handeln, oder ein oder mehrere Dritte(r), die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Emittentin seine Zustimmung erteilt hat) (i) mehr als 50% des ausstehenden Grundkapitals der Emittentin oder (ii) eine solche Anzahl von Aktien der Emittentin hält bzw. halten oder erworben hat bzw. haben, auf die mehr als 50% der Stimmrechte entfallen, die unter normalen Umständen auf einer Hauptversammlung der Emittentin ausgeübt werden können. Dies steht jedoch unter der Voraussetzung, dass ein Kontrollwechsel dann nicht als eingetreten gilt, wenn alle Aktionäre der relevanten Person oder ein wesentlicher Teil davon tatsächlich Aktionäre der Emittentin sind, oder unmittelbar vor dem Ereignis, welches ansonsten einen Kontrollwechsel darstellen würde waren und denselben (oder beinahe denselben) Anteil am Grundkapital der relevanten Person haben oder hatten wie am Grundkapital der Emittentin.

"**Change of Control Period**" means the period (i) commencing on the earlier of (x) any public announcement or statement of the Issuer or any Relevant Person relating to any potential Change of Control or (y) the date of the first public announcement of the Change of Control having occurred and (ii) ending on the 90 day (inclusive) after the occurrence of the relevant Change of Control; and

The "**Optional Redemption Date**" is the seventh day after the last day of the Put Period.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Holders in accordance with § 12 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this § 5 (3).

In order to exercise such option, the Holder must submit during normal business hours at the specified office of the Fiscal Agent a duly completed option exercise notice (the "**Exercise Notice**") in the form available from the specified office of the Fiscal Agent within the period (the "**Put Period**") of 45 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to the provisions of this § 5 (3), the Issuer may, on not less than 30 or more than 60 days' notice to the Holders given within 30 days after the Optional Redemption Date, redeem, at its option, the remaining Notes as a whole at a redemption price of the principal amount thereof plus interest accrued to but excluding the date of such redemption.

For the avoidance of doubt: Nothing in these Conditions of Issue requires the Issuer to pursue a rating for itself or these Notes.]

Bezeichnet "**Kontrollwechselzeitraum**" den Zeitraum, der (i) mit dem früheren der folgenden Ereignisse beginnt: (x) einer öffentlichen Bekanntmachung oder Erklärung der Emittentin oder einer relevanten Person hinsichtlich eines möglichen Kontrollwechsels oder (y) dem Tag der ersten öffentlichen Bekanntmachung des eingetretenen Kontrollwechsels und (ii) der am 90. Tag (einschließlich) nach dem Eintritt des Kontrollwechsels endet; und

Ist der "**Wahl-Rückzahlungstag**" der siebte Tag nach dem letzten Tag des Rückzahlungszeitraums.

Sofort nachdem die Emittentin von einem Rückzahlungsereignis Kenntnis erlangt, wird die Emittentin den Gläubigern unter Einhaltung der Regelungen des § 12 Mitteilung vom Rückzahlungsereignis machen (eine "**Rückzahlungsmitteilung**"), diese Mitteilung umfasst die Umstände des Rückzahlungsereignisses sowie das Verfahren für die Ausübung des in diesem § 5 (3) genannten Wahlrechts.

Zur Ausübung dieses Wahlrechts muss der Gläubiger während der normalen Geschäftszeiten innerhalb eines Zeitraums (der "**Rückzahlungszeitraum**") von 45 Tagen nach Veröffentlichung der Rückzahlungsmitteilung eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung bei der angegebenen Niederlassung der Emissionsstelle einreichen (die "**Ausübungserklärung**"), die in ihrer jeweils maßgeblichen Form bei der angegebenen Niederlassung der Emissionsstelle erhältlich ist. Ein so ausgeübtes Wahlrecht kann nicht ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden

Wenn 80% oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen gemäß dieses § 5 (3) zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach vorheriger Bekanntmachung, die innerhalb von 30 Tagen nach dem Wahl-Rückzahlungstag erfolgen muss, gegenüber den Gläubigern mit einer Frist von mindestens 30 und höchstens 60 Tagen nach ihrer Wahl alle ausstehenden Schuldverschreibungen zum Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurück zu zahlen.

Zur Klarstellung: Durch diese Emissionsbedingungen ist die Emittentin in keinem Fall verpflichtet, ein Rating für sich oder diese Schuldverschreibungen anzustreben.]

§ 6

**FISCAL AGENT[,][AND] PAYING AGENT [AND
CALCULATION AGENT]**

§ 6

**DIE EMISSIONSSTELLE[,][UND] DIE
ZAHLSTELLE [UND DIE**

BERECHNUNGSSTELLE]

(1) *Appointment; Specified Offices.* The initial Fiscal Agent [,] [and] Paying Agent [and the Calculation Agent] and their respective initial specified offices are:

Fiscal Agent and Paying Agent:

Deutsche Bank Aktiengesellschaft
Große Gallusstraße 10-14
60272 Frankfurt am Main
Germany

The Fiscal Agent and the Paying Agent reserve the right at any time to change their respective specified offices to some other specified offices in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Fiscal Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent [***In case of payments in U.S. dollars the following applies:*** [,] [and] [(ii)] if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] [***If any Calculation Agent is to be appointed the following applies:*** [,] [and] [(iii)] a Calculation Agent.] Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12. For purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(3) *Agents of the Issuer.* The Fiscal Agent [,] [and] the Paying Agent [and the Calculation Agent] act solely as agents of the Issuer and do not have any obligations

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle[,] [und] die Zahlstelle [und die Berechnungsstelle] und ihre bezeichneten Geschäftsstellen lauten wie folgt:

Emissions- und Zahlstelle:

Deutsche Bank Aktiengesellschaft
Große Gallusstraße 10-14
60272 Frankfurt am Main
Germany

Die Emissionsstelle und die Zahlstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten [***Im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:*** [,] und [(ii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] [***Falls eine Berechnungsstelle bestellt werden soll, ist folgendes anwendbar:*** [,] [und] [(iii)] eine Berechnungsstelle unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Emissionsbedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Beauftragte der Emittentin.* Die Emissionsstelle[,] [und] die Zahlstelle [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den

towards or relationship of agency or trust to any Holder.

Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind,

becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later, or

- (e) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction.

For the avoidance of doubt: The *Kapitalertragsteuer* in the Federal Republic of Germany and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon do not constitute a tax on interest payments as described above in respect of which Additional Amounts would be payable by the Issuer.

§ 8 PRESENTATION PERIOD

The presentation period provided in section 801 para. 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

§ 9 EVENTS OF DEFAULT

(1) *Events of Default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at par plus accrued interest (if any) to the date of repayment, in the event that

- (a) *Non-Payment:* the Issuer fails to pay principal or interest or any other amounts due on the Notes within 30 days after the relevant due date, or
- (b) *Breach of other Obligation:* the Issuer fails to duly perform any other obligation arising from the Notes and such failure continues unremedied for more than 30 days after the Paying Agent has received notice thereof from a Holder, or
- (c) *Cross Default:* (i) any present or future payment obligation of the Issuer or a Principal Subsidiary in respect of Capital Market Indebtedness becomes due and payable prior to its stated maturity for reason of the occurrence of a default (howsoever

welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder

- (e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können.

Zur Klarstellung: Die in der Bundesrepublik Deutschland geltende Kapitalertragsteuer und der darauf erhobene Solidaritätszuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Nennbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) *Nichtzahlung:* die Emittentin Kapital oder Zinsen oder sonstige auf die Schuldverschreibungen zahlbare Beträge nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitsdatum zahlt; oder
- (b) *Verletzung einer sonstigen Verpflichtung:* die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem die Zahlstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) *Drittverzugsregelung:* (i) eine bestehende oder zukünftige Zahlungsverpflichtung der Emittentin oder einer Wesentlichen Tochtergesellschaft im Zusammenhang mit einer Kapitalmarktverbindlichkeit infolge einer

defined), or (ii) any such payment obligation is not met when due or, as the case may be, within an applicable grace period, or (iii) any amounts due under any present or future guarantee or warranty by the Issuer or a Principal Subsidiary for Capital Market Indebtedness are not paid when due or, as the case may be, within an applicable grace period, provided that the relevant aggregate amount of the payment obligation, guarantee or warranty in respect of which one or more of the events mentioned above in this subsection (c) has or have occurred equals or exceeds EUR 50,000,000 or its equivalent in any other currency and such default continues for more than 30 days after the Issuer or the Principal Subsidiary has received notice thereof from a Holder, such notice being substantially in the form as specified in paragraph (3), provided however, that this paragraph (c) shall not apply, where the Issuer or the Principal Subsidiary contests its relevant payment obligation in good faith; or

Nichtleistung (unabhängig davon, wie eine solche definiert ist) vorzeitig fällig wird, oder (ii) wenn eine solche Zahlungsverpflichtung bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht erfüllt wird, oder (iii) wenn die Emittentin oder eine Wesentliche Tochtergesellschaft einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Gewährleistung im Zusammenhang mit einer Kapitalmarktverbindlichkeit, zur Zahlung fällig wird, bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht zahlt, vorausgesetzt, dass der Gesamtbetrag der betreffenden Zahlungsverpflichtungen, Garantien oder Gewährleistungen, bezüglich derer eines oder mehrere der in diesem Absatz (c) genannten Ereignisse eintritt, mindestens dem Betrag von EUR 50.000.000 oder dessen Gegenwert in einer anderen Währung entspricht oder diesen übersteigt und der jeweilige Kündigungsgrund nicht innerhalb von 30 Tagen, nachdem die Emittentin oder die Wesentliche Tochtergesellschaft eine diesbezügliche Mitteilung durch den Gläubiger nach Maßgabe von Absatz (3) erhalten hat, behoben wird. Dieser Absatz (c) ist jedoch nicht anwendbar, wenn die Emittentin oder die Wesentliche Tochtergesellschaft ihre betreffenden Zahlungsverpflichtungen in gutem Glauben bestreitet; oder

(d) *Cessation of Payment:* the Issuer or a Principal Subsidiary announces its inability to meet its financial obligations or ceases its payments generally, or

(d) *Zahlungseinstellung:* die Emittentin oder eine Wesentliche Tochtergesellschaft ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen allgemein einstellt; oder

(e) *Insolvency etc.:* a competent court opens insolvency proceedings against the Issuer or a Principal Subsidiary and such proceedings are not discharged or stayed within 60 days or the Issuer or a Principal Subsidiary applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or

(e) *Insolvenz u.a.:* ein zuständiges Gericht ein Insolvenzverfahren gegen die Emittentin oder eine Wesentliche Tochtergesellschaft eröffnet und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin oder eine wesentliche Tochtergesellschaft ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zu Gunsten ihrer Gläubiger anbietet oder trifft; oder

(f) *Liquidation:* the Issuer enters into liquidation (except in connection with a merger or other form of combination with another company or in connection with a reconstruction and such other or new company or, as the case may be, companies effectively assume substantially all of the assets and liabilities of the Issuer), or

(f) *Liquidation:* die Emittentin in Liquidation geht (es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, sofern die andere oder neue Gesellschaft oder gegebenenfalls die anderen neuen Gesellschaften im Wesentlichen alle Aktiva und Passiva der Emittentin übernimmt oder übernehmen); oder

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised. No event or circumstance other than an event specified in this § 9 (1) shall entitle Holders to declare their Notes due and payable prior to their stated maturity, save as expressly provided for in these Conditions of Issue and subject to applicable mandatory law.

(3) *Quorum*. In the events specified in § 9 (1)(b) or (1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9 (1)(a) and (1)(d) to (1)(f) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in principal amount of Notes then outstanding.

(4) *Notice*. Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall either be made (a) by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Paying Agent together with a proof that such notifying Holder at the time of such notice is a holder of the relevant Notes by means of a statement of his Custodian (as defined in § [13][14] (3)) or any other appropriate manner or (b) with its Custodian for the notice to be delivered to the Clearing System for communication by the Clearing System to the Issuer.

§ 10 SUBSTITUTION

(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of it as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") **provided that:**

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Paying Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde. Vorbehaltlich anwendbaren zwingenden Rechts berechtigen andere Ereignisse oder Umstände als die in diesem § 9 (1) genannten den Gläubiger nicht dazu, seine Schuldverschreibungen vorzeitig zur Rückzahlung fällig zu stellen, es sei denn, dies ist ausdrücklich in diesen Emissionsbedingungen bestimmt.

(3) *Quorum*. In den Fällen des § 9 1(b) oder 1(c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 9 1(a) und 1(d) bis 1(f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens 1/10 der dann ausstehenden Schuldverschreibungen eingegangen sind.

(4) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist entweder (a) schriftlich in deutscher oder englischer Sprache gegenüber der Zahlstelle zu erklären und zusammen mit dem Nachweis in Form einer Bescheinigung der Depotbank (wie in § [13][14] (3) definiert) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist, persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln oder (b) bei seiner Depotbank zur Weiterleitung an die Emittentin über das Clearing System zu erklären.

§ 10 ERSETZUNG

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an die Zahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet

domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;

(d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of an irrevocable and unconditional guarantee of the Issuer;

(d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen einer unwiderruflichen und unbedingten Garantie der Emittentin entsprechen;

(e) the Issuer shall have made available at an agent appointed for that purpose one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied; and

(e) die Emittentin eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten bei einer dafür beauftragten Stelle verfügbar macht, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden; und

(f) the Substitute Debtor is not a United States person as defined in the United States Revenue Code of 1986, as amended.

(f) die Nachfolgeschuldnerin ist keine "United States person" wie im United States Revenue Code von 1986 in seiner jeweiligen Fassung definiert.

For purposes of this § 10, "Affiliate" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*).

Für die Zwecke dieses § 10 bedeutet "verbundenes Unternehmen" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 12.

(2) *Bekanntmachung*. Jede Ersetzung ist gemäß § 12 bekanntzumachen.

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

(3) *Änderung von Bezugnahmen*. Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

In § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor and in § 9 (1)(c) to (e) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to

In § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat) und in § 9 (1)(c) bis (e) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als

have been included in addition to the reference to the Substitute Debtor.

§ 11

FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12

NOTICES

(1) All notices concerning the Notes shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Any notice so given will be deemed to be validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).

[in case of Notes which are listed on the Luxembourg Stock Exchange the following applies: All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

(2) *Notification to Clearing System.* **[In case of Notes which are unlisted the following applies:** The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after

aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

§ 11

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit den gleichen Bedingungen (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit den Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12

MITTEILUNGEN

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen werden im elektronischen Bundesanzeiger veröffentlicht. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, ist folgendes anwendbar: Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

(2) *Mitteilungen an das Clearing System.* **[Im Fall von Schuldverschreibungen, die nicht notiert sind, ist folgendes anwendbar:** Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Tag

the day on which the said notice was given to the Clearing System.] ***[In case of Notes which are listed on the Luxembourg Stock Exchange the following applies:*** So long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication in the newspapers set forth in subparagraph (1) above; any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.] ***[In case of Notes which are listed on a Stock Exchange other than the Luxembourg Stock Exchange the following applies:*** The Issuer may, in lieu of publication set forth in subparagraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that the rules of the stock exchange on which the Notes are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.]

[In case of Notes that provide for Resolutions of Holders the following applies:

§ 13

AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION OF THE HOLDERS; JOINT REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* The Issuer may agree with the Holders on amendments to the Terms and Conditions by virtue of a majority resolution of the Holders pursuant to sections 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "SchVG"), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 para. 3 of the SchVG, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 10, by resolutions passed by such majority of the votes of the Holders as stated under § 13 (2) below. A duly passed majority resolution shall be binding equally upon all Holders.

(2) *Majority.* Except as provided by the following sentence and provided that the quorum requirements are

nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.] ***[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, ist folgendes anwendbar:*** Solange Schuldverschreibungen an der offiziellen Liste der Luxemburger Börse notiert und zum Handel am geregelten Markt der Luxemburger Börse zugelassen sind, findet Absatz (1) Anwendung. Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Luxemburger Börse es zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung und die Gläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.] ***[Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind, ist folgendes anwendbar:*** Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, ist folgendes anwendbar:

§ 13

ÄNDERUNG DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER; GEMEINSAMER VERTRETER

(1) *Änderung der Emissionsbedingungen.* Die Emittentin kann gemäß §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "SchVG") in seiner jeweils geltenden Fassung mit den Gläubigern Änderungen an den Emissionsbedingungen vereinbaren, wenn die Gläubiger einen entsprechenden Beschluss gefasst haben. Hierbei können die Gläubiger durch Beschluss der in Absatz (2) genannten Mehrheit insbesondere Änderungen zustimmen, welche den Charakter der Emissionsbedingungen wesentlich verändern, einschließlich der in § 5 (3) SchVG genannten Maßnahmen, aber mit Ausnahme der Ersetzung der Emittentin, welche ausschließlich den Bestimmungen von § 10 unterliegt. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger gleichermaßen verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Bestimmungen des folgenden Satzes und vorausgesetzt,

being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 para. 3 numbers 1 through 9 of the SchVG, may only be passed by a majority of at least [percentage] per cent. of the voting rights participating in the vote (a "Qualified Majority").

(3) *Vote without a meeting.* Subject to § 13(4), resolutions of the Holders shall exclusively be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with section 18 of the SchVG. The request for voting will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the request for voting. The exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.

(4) *Second Noteholders' Meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to § 13(3), the scrutineer (*Abstimmungsleiter*) may convene a noteholders' meeting, which shall be deemed to be a second noteholders' meeting within the meaning of § 15(3) sentence 3 of the SchVG. Attendance at the second noteholders' meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second noteholders' meeting. Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the noteholders' meeting.

die Anforderungen an das Quorum sind erfüllt, können die Gläubiger Beschlüsse mit einfacher Mehrheit der abgegebenen Stimmen fassen. Beschlüsse, welche den Charakter der Emissionsbedingungen wesentlich verändern, insbesondere in den Fällen des § 5 (3) Nrn. 1 bis 9 SchVG, bedürfen der qualifizierten Mehrheit von mindestens [Prozentsatz]% der abgegebenen Stimmen (die "Qualifizierte Mehrheit").

(3) *Abstimmung ohne Versammlung.* Vorbehaltlich § 13(4) können Beschlüsse der Gläubiger ausschließlich im Wege der Abstimmung ohne Versammlung gefasst werden, wie sie in § 18 SchVG vorgesehen ist. Die Aufforderung zur Stimmabgabe enthält weitere Ausführungen hinsichtlich der zu fassenden Beschlüsse und der Abstimmungsmodalitäten. Der Gegenstand der Abstimmung sowie die Vorschläge zur Beschlussfassung werden den Gläubigern zusammen mit der Aufforderung zur Stimmabgabe bekannt gegeben. Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor dem Beginn des Abstimmungszeitraums unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Gläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung der Depotbank gemäß § 14(3)(i)(a) und (b) in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.

(4) *Zweite Gläubigerversammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 13(3) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15(3) Satz 3 SchVG gilt. Die Teilnahme an der zweiten Gläubigerversammlung und die Stimmrechtsausübung sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der zweiten Gläubigerversammlung unter der in der Einberufung angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Gläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung der Depotbank gemäß § 14(3)(i)(a) und (b) in Textform und die Vorlage einer Sperrvermerk der Depotbank erbringen, aus der hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende

der Versammlung (einschließlich) nicht übertragen werden können.

(5) *Holders' representative.* [***If no Holders' Representative is designated in the Terms and Conditions of the Notes the following applies:*** The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Holders' Representative**"), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorised to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions.]

[***If the Holders' Representative is appointed in the Terms and Conditions of the Notes, the following applies:*** The joint representative (the "**Holders' Representative**") shall be [name]. The Holders' Representative shall have the duties and responsibilities and powers provided for by law. The liability of the Holders' Representative shall be limited to ten times of the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence. The provisions of the SchVG apply with respect to the dismissal of the Holders' Representative and the other rights and obligations of the Holders' Representative.]

(6) *Publication.* Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.]

(5) *Gemeinsamer Vertreter.* [***Im Fall, dass kein Gemeinsamer Vertreter in den Emissionsbedingungen der Schuldverschreibungen bestimmt ist, ist folgendes anwendbar:*** Die Gläubiger können durch Mehrheitsbeschluss einen gemeinsamen Vertreter (**der "Gemeinsame Vertreter"**) bestellen oder abberufen, die Pflichten, Verantwortlichkeiten und Rechte eines solchen Gemeinsamen Vertreters festlegen, die Übertragung der Rechte der Gläubiger auf den Gemeinsamen Vertreter sowie die Haftungsbegrenzung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn der Gemeinsame Vertreter in Übereinstimmung mit § 13 (2) autorisiert ist, einer wesentlichen Änderung des Charakters der Emissionsbedingungen zuzustimmen.]

[***Im Fall, dass ein Gemeinsamer Vertreter in den Emissionsbedingungen bestimmt wird, ist folgendes anwendbar:*** Der gemeinsame Vertreter (der "**Gemeinsame Vertreter**") ist [Name]. Der Gemeinsame Vertreter hat die Pflichten und Verantwortlichkeiten und Rechte, die ihm von Gesetzes wegen zustehen. Die Haftung des Gemeinsamen Vertreters ist auf den zehnfachen Betrag seiner jährlichen Vergütung begrenzt, es sei denn, der Gemeinsame Vertreter hat vorsätzlich oder grob fahrlässig gehandelt. Die Vorschriften des SchVG gelten im Hinblick auf die Abberufung des Gemeinsamen Vertreters und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters.]

(6) *Veröffentlichung.* Alle Bekanntmachungen diesen § 13 betreffend erfolgen ausschließlich gemäß den Bestimmungen des SchVG.]

§ [13][14]

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuers, shall be governed by German law.

(2) *Submission to Jurisdiction.* Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be Frankfurt am Main.

(3) *Enforcement.* Any Holder of Notes may in any proceeding against the Issuer, or to which such Holder

§ [13][14]

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG, ist Frankfurt am Main Gerichtsstand für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem

and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "Custodian" means any bank or other financial institution of recognised standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the proceedings.

Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage wahrzunehmen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "Depotbank" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ [14][15] LANGUAGE

[If the Conditions are to be in the German language with an English language translation, the following applies:

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

[If the Conditions are to be in the English language with a German language translation, the following applies:

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and

§ [14][15] SPRACHE

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar:

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar:

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und

binding. The German language translation is provided for convenience only.]

[If the Conditions are to be in the English language only, the following applies:

These Terms and Conditions are written in the English language only.]

maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar:

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

OPTION II – Terms and Conditions for Notes with floating interest rates /
OPTION II – Emissionsbedingungen für Schuldverschreibungen mit variabler Verzinsung

§ 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS	§ 1 WÄHRUNG, STÜCKELUNG, FORM, BEGRIFFSBESTIMMUNGEN
(1) <i>Currency; Denomination.</i> This Series of Notes (the "Notes") of SAP AG (the "Issuer") is being issued in [Specified Currency] (the "Specified Currency") in the aggregate principal amount [in case the Global Note is an NGN the following applies: (subject to § 1 (4))] of [aggregate principal amount] (in words: [aggregate principal amount in words]) in denominations of [Specified Denominations] (the "Specified Denominations").	(1) <i>Währung; Stückelung.</i> Diese Serie der Schuldverschreibungen (die "Schuldverschreibungen") der SAP AG (die "Emittentin") wird in [festgelegte Währung] (die "festgelegte Währung") im Gesamtnennbetrag [Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: (vorbehaltlich § 1 (4))] von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in Stückelungen von [festgelegte Stückelung] (die "festgelegten Stückelungen") begeben.
(2) <i>Form.</i> The Notes are being issued in bearer form.	(2) <i>Form.</i> Die Schuldverschreibungen lauten auf den Inhaber.
[In case of Notes which are represented by a Permanent Global Note the following applies:	[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar:
(3) <i>Permanent Global Note.</i> The Notes are represented by a permanent global note (the "Permanent Global Note") without coupons. The Permanent Global Note shall be signed by two authorized signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]	(3) <i>Dauerglobalurkunde.</i> Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "Dauerglobalurkunde") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]
[In case of Notes which are initially represented by a Temporary Global Note the following applies:	[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar:
(3) <i>Temporary Global Note — Exchange.</i>	(3) <i>Vorläufige Globalurkunde — Austausch.</i>
(a) The Notes are initially represented by a temporary global note (the "Temporary Global Note") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "Permanent Global Note") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by two authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.	(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "vorläufige Globalurkunde") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "Dauerglobalurkunde") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6 (2)).]

(b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Der Austausch tag für einen solchen Austausch soll nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegen. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern (wie in § 6 (2) definiert).]

(4) *Clearing System.* Each global note representing the Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means **[if more than one Clearing System, the following applies: each of]** the following: [Clearstream Banking AG ("**CBF**") [Clearstream Banking, société anonyme, Luxembourg, ("**CBL**") [Euroclear Bank SA/NV ("**Euroclear**") [(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")].

(4) *Clearing System.* Die Schuldverschreibungen verbrieftende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet **[bei mehr als einem Clearing System ist folgendes anwendbar: jeweils]** folgendes: [Clearstream Banking AG ("**CBF**") [Clearstream Banking, société anonyme, Luxembourg, ("**CBL**") [Euroclear Bank SA/NV ("**Euroclear**") [CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**"].

[In case of Notes kept in custody on behalf of the ICSDs and the global note is a NGN, the following applies:

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist, ist folgendes anwendbar:

The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Note and, for these purposes, a statement

Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften

issued by a ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]

[In case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies:

The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

§ 2

STATUS; NEGATIVE PLEDGE

(1) *Status.* The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge of the Issuer.* The Issuer undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have

Schuldverschreibungen, und eine zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine CGN ist, ist folgendes anwendbar:

Die Schuldverschreibungen werden in Form einer classical global note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

§ 2

STATUS, NEGATIVVERPFLICHTUNG

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung der Emittentin.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle

been placed at the disposal of the Paying Agent, (i) not to provide any mortgage, charge, pledge, lien or other form of *in rem* encumbrance or security interest (each a "**Security Interest**") over the whole or any part of its assets to secure any Capital Market Indebtedness (as defined below) and (ii) to procure (to the extent legally possible and permissible) that none of its Principal Subsidiaries will grant any Security Interest over the whole or any part of its assets, as security for any Capital Market Indebtedness issued by the respective Principal Subsidiary, without at the same time letting the Holders share *pari passu* in such Security Interest or giving to the Holders an equivalent Security Interest.

The undertaking pursuant to this subsection (2) shall not apply to a security (i) which is mandatory according to applicable laws, or (ii) which is required as a prerequisite for governmental approvals, or (iii) which is provided by any company of the Group (the "**Subsidiary**") upon any claims of the Subsidiary against any other company of the Group or any third party, which claims exist now or arise at any time in the future as a result of the passing on of the proceeds from the sale by the Subsidiary of any Capital Market Indebtedness, provided that any such security serves to secure obligations under such Capital Market Indebtedness of the Subsidiary, or (iv) which secures a Capital Market Indebtedness that becomes an obligation of the Issuer or the Group as a consequence of a future acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such future acquisition.

Any security which is to be provided pursuant to this subsection (2) may also be provided to a person acting as trustee for the Holders.

For the purposes of this § 2, "**Capital Market Indebtedness**" shall mean any present or future indebtedness (whether being principal, premium, interest or other amounts) of the Issuer or of a Principal Subsidiary in respect of borrowed money which is in the form of, or represented by, bonds, notes or any similar securities which are or are capable of being quoted, listed or traded on any stock exchange or over-the-counter securities market or certificates of indebtedness (*Schuldscheindarlehen*) governed by German law.

Beträge an Kapital und Zinsen der Zahlstelle zur Verfügung gestellt worden sind, (i) keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder sonstige dingliche Sicherungsrechte (jedes ein "**Sicherungsrecht**") in Bezug auf ihr gesamtes Vermögen oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie nachstehend definiert) zu gewähren und (ii) ihre Wesentlichen Tochtergesellschaften zu veranlassen (soweit rechtlich möglich und zulässig), ihr Vermögen weder ganz noch teilweise zur Besicherung einer Kapitalmarktverbindlichkeit, die von der jeweiligen Wesentlichen Tochtergesellschaft eingegangen ist, mit Sicherungsrechten zu belasten, ohne gleichzeitig die Gläubiger gleichrangig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht zu gewähren.

Die Verpflichtung nach diesem Absatz (2) besteht jedoch nicht für solche Sicherheiten, (i) die gesetzlich vorgeschrieben sind, oder (ii) die als Voraussetzung für staatliche Genehmigungen verlangt werden, oder (iii) die von einer Gesellschaft der Gruppe (die "**Tochter**") an Forderungen bestellt werden, die ihr aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten erzielten Erlösen gegen Gesellschaften der Gruppe oder sonstige Dritte gegenwärtig oder zukünftig zustehen, sofern solche Sicherheiten der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten der Tochter dienen, oder (iv) die eine Kapitalmarktverbindlichkeit besichern, die eine Verpflichtung der Emittentin oder der Gruppe infolge einer zukünftigen Akquisition wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese zukünftige Akquisition begründet wurde.

Eine nach diesem Absatz (2) zu leistende Sicherheit kann auch zu Gunsten der Person eines Treuhänders der Gläubiger bestellt werden.

Für Zwecke dieses § 2 bedeutet "**Kapitalmarktverbindlichkeit**" jede bestehende oder zukünftige Verbindlichkeit (gleich ob Kapital, Aufgeld, Zinsen oder andere Beträge) der Emittentin oder einer Wesentlichen Tochtergesellschaft bezüglich Geldaufnahmen in Form von, oder verbrieft durch, Schuldverschreibungen, Anleihen oder ähnliche Wertpapiere, sofern sie an einer Börse oder im Freiverkehr notiert sind oder gehandelt werden oder werden können oder Schuldscheindarlehen nach deutschem Recht.

"Principal Subsidiary" means a (direct or indirect) subsidiary of the Issuer (a) which is directly or indirectly controlled by the Issuer; (b) in which the Issuer holds directly or indirectly the majority of the shares; or (c) for which the Issuer is able to directly or indirectly exercise the majority of voting rights; for the purposes of this definition an entity shall be seen as controlled by the Issuer, if the Issuer is able to direct the business of such entity and/or is able to appoint the members of the board of directors or the respective equivalent body. The prerequisite for the classification as Principal Subsidiary within the meaning of (a), (b) or (c) of these Conditions of Issue is that the unconsolidated turnover of the respective subsidiary is equal to or exceeds 5 per cent. of the consolidated turnover of the Group, whereas, for the avoidance of doubt, (i) such calculation shall be based on the information relating to the consolidated turnover of the Group as disclosed in each audited consolidated annual financial statements and the revenues of the subsidiaries as disclosed in the subsidiaries' list set forth in the notes to such financial statements and (ii) a (direct or indirect) subsidiary begins and ceases, as the case may be, to so constitute a Principal Subsidiary as from the date of publication of the relevant subsidiaries' list.

"Group" means the Issuer and all of its consolidated subsidiaries from time to time.

§ 3 INTEREST

(1) *Interest Payment Dates.*

(a) The Notes shall bear interest on their principal amount from [**Interest Commencement Date**] (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.

(b) "**Interest Payment Date**" means

[*In case of Specified Interest Payment Dates the following applies:* each [**Specified Interest Payment Dates**].]

[*In case of Specified Interest Periods the following applies:* each date which (except as otherwise provided in these Terms and Conditions) falls [**number**] [weeks] [months] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the

"Wesentliche Tochtergesellschaft" bezeichnet eine (unmittelbare oder mittelbare) Tochtergesellschaft der Emittentin (a) welche die Emittentin direkt oder indirekt kontrolliert; (b) an der die Emittentin mittelbar oder unmittelbar die Mehrheit der Anteile hält; oder (c) bei welcher die Emittentin mittelbar oder unmittelbar die Mehrheit der Stimmrechte ausüben kann; und im Rahmen dieser Definition soll eine Gesellschaft dann als von der Emittentin kontrolliert gelten, wenn diese in der Lage ist, deren Geschäftsgang zu leiten und/oder die Besetzung des Vorstandes oder eines vergleichbaren Gremiums zu bestimmen. Als Voraussetzung zur Einbeziehung als Wesentliche Tochtergesellschaft im Sinne dieser Emissionsbedingungen gemäß (a), (b) oder (c) gilt, dass der unkonsolidierte Umsatz dieser Tochtergesellschaft 5% oder mehr des konsolidierten Umsatzes der Gruppe ausmacht, wobei, zur Klarstellung, diese Berechnung auf Basis der konsolidierten Umsatzerlöse der Gruppe, wie im jeweils aktuellen geprüften, konsolidierten Jahresabschlusses der Gruppe dargestellt und den Umsätzen der Tochtergesellschaften in der Liste der Tochtergesellschaften im Konzernanhang dieses Jahresabschlusses, vorgenommen werden soll und eine (unmittelbare oder mittelbare) Tochtergesellschaft eine Wesentliche Tochtergesellschaft wird bzw. diesen Status verliert vom Tag der Veröffentlichung der relevanten Liste der Tochtergesellschaften an.

"Gruppe" bezeichnet die Emittentin und ihre jeweiligen konsolidierten Tochtergesellschaften.

§ 3 ZINSEN

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag vom [**Verzinsungsbeginn**] einschließlich (der "**Verzinsungsbeginn**") bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) "**Zinszahlungstag**" bedeutet

[*Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar:* jeder [**festgelegte Zinszahlungstag**].]

[*Im Fall von festgelegten Zinsperioden ist folgendes anwendbar:* (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [**Zahl**] [Wochen] [Monate] nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des

Interest Commencement Date.]

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

[In case of the Modified Following Business Day Convention the following applies: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]

[In case of the FRN Convention the following applies: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day, and each subsequent Interest Payment Date shall be the day that numerically corresponds to the preceding Interest Payment Date in the calendar month that falls **[number]** months after the preceding Interest Payment Date or, in the case of the first Interest Payment Date for the Notes, the Issue Date, except that (a) if there is not any such numerically corresponding day in the calendar month in which the relevant Interest Payment Date should occur, then the Interest Payment Date will be the last day that is a Business Day in that month, (b) if the relevant Interest Payment Date would otherwise fall on a day that is not a Business Day, then the Interest Payment Date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case the Interest Payment Date will be the first preceding day that is a Business Day, and (c) if the preceding applicable Interest Payment Date occurred on the last day in a calendar month that was a Business Day, then all subsequent applicable Interest Payment Dates prior to the Maturity Date (as defined in § 5 (1)) will be the last day that is a Business Day in the month that falls **[number]** months after the preceding applicable Interest Payment Date.]

[In case of the Following Business Day Convention ("Following Business Day Convention") the following applies: postponed to the next day which is a Business Day.]

[In case of the Preceding Business Day Convention ("Preceding Business Day Convention") the following applies: the immediately preceding Business Day.]

ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird dieser Tag

[Im Fall der modifizierten folgender Geschäftstag-Konvention ("Modified Following Business Day Convention") ist folgendes anwendbar: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

[Im Fall der FRN-Konvention ist folgendes anwendbar: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und im Falle einer Zinszahlung ist jeder nachfolgende Zinszahlungstag der Tag, der durch seine Zahl dem vorhergehenden Zinszahlungstag in demjenigen Kalendermonat entspricht, der **[Zahl]** Monate nach dem vorhergehenden Zinszahlungstag oder, im Fall des ersten Zinszahlungstages, dem Begebungstag liegt; außer, dass wenn (a) kein derartiger seiner Zahl nach entsprechender Tag in dem Kalendermonat existiert, in den der Zinszahlungstag fällt, dann ist der Zinszahlungstag der letzte Geschäftstag in diesem Kalendermonat; (b) der relevante Zinszahlungstag auf einen Tag fallen würde, der kein Geschäftstag ist, dann ist der Zinszahlungstag der erste darauf folgende Geschäftstag, es sei denn, dieser Tag fällt in den nächsten Kalendermonat; in diesem Fall wird der Zinszahlungstag auf den ersten vorhergehenden Geschäftstag verschoben; und (c) der vorhergehende anwendbare Zinszahlungstag auf den letzten Tag in einem Kalendermonat fallen würde, der ein Geschäftstag war, dann sind alle folgenden anwendbaren Zinszahlungstage vor dem Fälligkeitstag (wie in § 5 (1) definiert) der jeweils letzte Geschäftstag des Monats, der **[Zahl]** Monate nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[Im Fall der folgender Geschäftstag-Konvention ("Following Business Day Convention") ist folgendes anwendbar: auf den nachfolgenden Geschäftstag verschoben.]

[Im Fall der vorhergegangener Geschäftstag-Konvention ("Preceding Business Day Convention") ist folgendes anwendbar: auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

For these purposes, "**Business Day**" means a day (other than a Saturday or a Sunday)

[In case the Notes are not denominated in Euro, the following applies: on which commercial banks are generally open for business in, and foreign exchange markets settle payments in *[relevante(s) Finanzzentrum(en)]*][.][and]

[In case the Clearing System and TARGET shall be operational, the following applies:

on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET2) are operational to effect payments.]

[In case the offered quotation for deposits in the Specified Currency is EURIBOR, the following applies:

(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) *[[plus] [minus] the Margin (as defined below)]*, all as determined by the Calculation Agent.

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"**Interest Determination Date**" means the second TARGET Business Day prior to the commencement of the relevant Interest Period. "**TARGET Business Day**" means a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET2) are operational to effect payments.

["**Margin**" means *[percentage]* per cent. *per annum.*]

"**Screen Page**" means the Reuters screen page EURIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or no such quotation

Für diese Zwecke bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag),

[Im Fall von nicht auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar: an dem Geschäftsbanken allgemein für Geschäfte in *[relevante(s) Finanzzentrum(en)]* geöffnet sind und Devisenmärkte Zahlungen in *[relevante(s) Finanzzentrum(en)]* abwickeln)][.][und]

[Falls das Clearing System und TARGET betriebsbereit sein müssen, ist folgendes anwendbar:

an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) betriebsbereit sind, um Zahlungen abzuwickeln.]

[Falls der Angebotssatz für Einlagen in der festgelegten Währung EURIBOR ist, ist folgendes anwendbar:

(2) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um ca. 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird *[[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)]*, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"**Zinsperiode**" bezeichnet jeweils den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten TARGET Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) betriebsbereit sind, um Zahlungen abzuwickeln.

[Die "**Marge**" beträgt *[Prozentsatz]* % *per annum.*]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite EURIBOR01 oder die jeweilige Nachfolgeside, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeigen von Sätzen oder Preisen ernannt wurde, die mit dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite nicht zur Verfügung stehen

appears at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the interbank market in the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations $[[\text{plus}] [\text{minus}] \text{ the Margin}]$, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the interbank market in the Euro-Zone, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks $[[\text{plus}] [\text{minus}] \text{ the Margin}]$.

"Reference Banks" means means four major banks in the interbank market in the Euro-Zone.

"representative amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"Euro-Zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]

oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über eine repräsentativen Betrag gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone um ca. 11.00 (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze $[[\text{zuzüglich}] [\text{abzüglich}] \text{ der Marge}]$, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählten Großbanken im Interbanken-Markt in der Euro-Zone der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden europäischen Banken anbieten $[[\text{zuzüglich}] [\text{abzüglich}] \text{ der Marge}]$.

"Referenzbanken" bezeichnet vier Großbanken im Interbanken-Markt in der Euro-Zone.

"repräsentativer Betrag" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

[In case the offered quotation for deposits in the Specified Currency is LIBOR, the following applies:

(2) **Rate of Interest.** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"**Interest Determination Date**" the [first] [second] [**relevant financial centre(s)**] Business Day of the relevant Interest Period. "**[relevant financial centre(s)] Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [**relevant financial centre(s)**]

["**Margin**" means [**percentage**] per cent. *per annum*.]

"**Screen Page**" means the Reuters screen page LIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or no such quotation appears at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the London interbank market at approximately 11.00 a.m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations [[plus] [minus] the Margin], all as determined by the Calculation

[Falls der Angebotssatz für Einlagen in der festgelegten Währung LIBOR ist, ist folgendes anwendbar:

(2) **Zinssatz.** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um ca. 11.00 Uhr (Londoner Ortszeit) angezeigt wird [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"**Zinsperiode**" bezeichnet jeweils den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den [ersten] [zweiten] [**relevante(s) Finanzzentrum(en)**] Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**[relevante(s) Finanzzentrum(en)]-Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [**relevante(s) Finanzzentrum(en)**] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die "**Marge**" beträgt [**Prozentsatz**] % *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite LIBOR01 oder die jeweilige Nachfolgesseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeigen von Sätzen oder Preisen ernannt wurde, die mit dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über eine repräsentativen Betrag gegenüber führenden Banken im Londoner Interbanken-Markt um ca. 11.00 (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze [[zuzüglich] [abzüglich] der

Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the London interbank market, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks [[plus] [minus] the Margin].

"Reference Banks" means means four major banks in the London interbank market.

"representative amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.]

[In case of a Minimum Rate of Interest the following applies:

(3) *Minimum Rate of Interest.*

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [**Minimum Rate of Interest**], the Rate of Interest for such Interest Period shall be [**Minimum Rate of Interest**].]

[In case of a Maximum Rate of Interest the following applies:

(3) *Maximum Rate of Interest.*

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than [**Maximum Rate of Interest**], the Rate of Interest for such Interest Period shall be [**Maximum Rate of Interest**].]

Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählten Großbanken im Londoner Interbanken-Markt der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Londoner Ortszeit) an dem betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden europäischen Banken anbieten [[zuzüglich] [abzüglich] der Marge].

"Referenzbanken" bezeichnet vier Großbanken im Londoner Interbanken-Markt.

"repräsentativer Betrag" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.]

[Im Fall eines Mindestzinssatzes ist folgendes anwendbar:

(3) *Mindestzinssatz.*

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [**Mindestzinssatz**], so ist der Zinssatz für diese Zinsperiode [**Mindestzinssatz**].]

[Im Fall eines Höchstzinssatzes ist folgendes anwendbar:

(3) *Höchstzinssatz.*

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [**Höchstzinssatz**], so ist der Zinssatz für diese Zinsperiode [**Höchstzinssatz**].]

[(4)] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(5)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth [TARGET] [**relevant financial centre(s)**] Business Day (as defined in § 3 (2)) thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 12.

[(6)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agent and the Holders.

[(7)] *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond (and including) the due date until (but excluding) the actual redemption of the Notes at the default rate of interest established by law¹.

[(4)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(5)] *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin sowie den Gläubigern gemäß § 12 baldmöglichst nach ihrer Feststellung, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET] [**relevante(s) Finanzzentrum(en)**] Geschäftstag (wie in § 3 (2) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach ihrer Feststellung, aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

[(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle und die Gläubiger bindend.

[(7)] *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich

¹ The default rate of interest established by law is five percentage points above the basic rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*).

festgelegten Satz für Verzugszinsen an¹.

[(8)] Day Count Fraction. "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**");

[In case of Actual/365 (Fixed) the following applies: the actual number of days in the Calculation Period divided by 365.]

[In case of Actual/360 the following applies: the actual number of days in the Calculation Period divided by 360.]

§ 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or (if applicable) to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or (if applicable) to its order for credit to the relevant account holders of the Clearing System.

[In case of interest payable on a Temporary Global Note the following applies: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or (if applicable) to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3)(b).]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

[(8)] Zinstagequotient. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**");

[Im Fall von Actual/365 (Fixed) ist folgendes anwendbar: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

[Im Fall von Actual/360 ist folgendes anwendbar: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

§ 4 ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3)(b).]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is a Business Day.

(5) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount of the Notes and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Redemption Amount on the Interest Payment Date falling in [**Redemption Month**] (the "**Maturity Date**"). The "**Redemption Amount**" in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any Tax Law Change (as hereinafter defined) the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)) and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of

(4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag ist.

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf einen Kapitalbetrag der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den [**Rückzahlungsmonat**] fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Sollte die Emittentin zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Emissionsbedingungen definiert) aufgrund einer Änderung des Steuerrechts (wie nachstehend definiert) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) verpflichtet sein und kann diese Verpflichtung nicht durch das Ergreifen angemessener, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden, können die

redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at their Redemption Amount, together with interest (if any) accrued to the date fixed for redemption. A **"Tax Law Change"** is (i) any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereof or therein affecting taxation or the obligation to pay duties of any kind, (ii) any change in, or amendment to, an official interpretation, administrative guidance or application of such laws or regulations, (iii) any action and/or decision which shall have been taken by any taxing authority, or any court of competent jurisdiction of the Federal Republic of Germany or any political subdivision or taxing authority thereof or therein, whether or not such action was taken or brought with respect to the Issuer, or (iv) any change, amendment, application, interpretation or execution of the laws of the Federal Republic of Germany (or any regulations or ruling promulgated thereunder), which change, amendment, action, application, interpretation or execution is officially proposed and would have effect on or after the date on which the last tranche of this series of Notes was issued.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

[If Notes are subject to Early Redemption at the Option of the Issuer, the following applies:

(3) Early Redemption at the Option of the Issuer.

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or only some of the Notes on the

Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden. Eine **"Änderung des Steuerrechts"** ist (i) eine Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden, (ii) die Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, (iii) jede von den Steuerbehörden oder der zuständigen Gerichtsbarkeit in der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden getroffene Maßnahme/Entscheidung, unabhängig davon, ob eine derartige Maßnahme in Zusammenhang mit der Emittentin stehen, oder (iv) jede Änderung, jeder Zusatz, jede Neufassung, Anwendung, Auslegung oder Durchsetzung der Gesetze der Bundesrepublik Deutschland (oder jeder dazu ergangenen Verordnung oder Regelung), der oder die offiziell vorgeschlagen wurde (vorausgesetzt, diese Änderung, dieser Zusatz, diese Neufassung, Anwendung, Auslegung oder Durchsetzung würde am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam werden).

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:

(3) Vorzeitige Rückzahlung nach Wahl der Emittentin.

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder

Interest Payment Date following [**number**] years after the Interest Commencement Date and on each Interest Payment Date thereafter (each a "**Call Redemption Date**") at the Redemption Amount together with accrued interest, if any, to (but excluding) the respective Call Redemption Date.

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and
- (iii) the Call Redemption Date, which shall be not less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders.

In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. [***In case of Notes in NGN form the following applies:*** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in principal amount, at the discretion of CBL and Euroclear.]]

[If the Notes are subject to Early Redemption as a result of a Change of Control the following applies:

[(4)] *Change of Control.*

In the event that a Change of Control (as defined below) occurs [***if Rating Downgrade is applicable the following applies:*** and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs] (***if Rating Downgrade is applicable the following applies:*** together] a "**Put Event**"), each Holder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5 (2) [***If Notes are subject to Early Redemption at the Option of the Issuer, the following applies:*** or (3)]) to require the Issuer to redeem the Notes held by him on the Optional Redemption Date at its principal amount together with interest accrued to but excluding the Optional

teilweise am [**Zahl**] Jahre nach dem Verzinsungsbeginn folgenden Zinszahlungstag und danach an jedem darauf folgenden Zinszahlungstag (jeder ein "**Wahl-Rückzahlungstag (Call)**") zum Rückzahlungsbetrag nebst etwaigen bis zum Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und
- (iii) den Wahl-Rückzahlungstag (Call), dessen Beginn nicht weniger als 30 und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. [***Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:*** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

[Falls die Schuldverschreibungen im Fall eines Kontrollwechsels vorzeitig kündbar sind, ist folgendes anwendbar:

[(4)] *Kontrollwechsel.*

Tritt ein Kontrollwechsel (wie nachstehend definiert) ein [***falls Ratingabsenkung anwendbar ist, ist folgendes anwendbar:*** und kommt es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings auf Grund des Kontrollwechsels] (***falls Ratingabsenkung anwendbar ist, ist folgendes anwendbar:*** zusammen,) ein "**Rückzahlungsereignis**"), hat jeder Gläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Rückzahlungsmitteilung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 5 (2) [***Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:*** oder 3] angezeigt hat), die

Redemption Date.

Rückzahlung seiner Schuldverschreibungen durch die Emittentin zum Nennbetrag, zuzüglich aufgelaufener Zinsen bis zum Wahl-Rückzahlungstag (ausschließlich), zu verlangen.

For the purposes of this option:

Für Zwecke dieses Wahlrechts:

[if Rating Downgrade is applicable the following applies:

[falls Ratingabsenkung anwendbar ist, ist folgendes anwendbar:

"**Rating Agency**" means Standard and Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and Moody's Investors Services Limited ("**Moody's**") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer;

Bedeutet "**Rating Agentur**" Standard and Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") und Moody's Investors Services Limited ("**Moody's**") oder eine ihrer jeweiligen Nachfolgesellschaften oder jede andere Rating Agentur vergleichbaren internationalen Ansehens, wie von Zeit zu Zeit durch die Emittentin bestimmt;

A "**Rating Downgrade**" shall be deemed to have occurred if a Change of Control has occurred and (a) if within the Change of Control Period any rating previously assigned to the Issuer or outstanding long-dated liabilities of the Issuer by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB- by S&P/ Baa3 by Moody's, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P /Ba1 by Moody's, or its equivalent for the time being, or worse) or (iii) (if the rating assigned to the long-dated liabilities by any Rating Agency shall be below an investment grade rating) lowered one full rating notch (e.g. from BB+ to BB by S&P or Ba1 to Ba2 by Moody's or such similar lower of equivalent rating) or (b) if at the time of the Change of Control, there is no rating assigned to the Notes or the Issuer and no Rating Agency assigns during the Change of Control Period an investment grade credit rating to the Notes (unless the Issuer is unable to obtain such a rating within such period having used all reasonable endeavours to do so and such failure is unconnected with the occurrence of the Change of Control);

Gilt eine "**Absenkung des Ratings**" als eingetreten, wenn ein Kontrollwechsel vorliegt und, wenn (a) innerhalb des Kontrollwechselzeitraums ein vorher für die Emittentin oder ein für die ausstehenden langfristigen Verbindlichkeiten der Emittentin vergebenes Rating einer Rating Agentur (i) zurückgezogen oder (ii) von einem Investment Grade Rating (BBB- von S&P/Baa3 von Moody's oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P/Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert oder (iii) (falls das für die langfristigen Verbindlichkeiten vergebene Rating einer Rating Agentur unterhalb des Investment Grade Ratings liegt) um einen ganzen Punkt (z.B. von BB+ nach BB von S&P oder Ba1 nach Ba2 von Moody's oder eine ähnliche Absenkung eines gleichwertigen Ratings) abgesenkt wird oder (b) zur Zeit des Kontrollwechsels kein Rating für die Schuldverschreibungen oder die Emittentin vergeben ist und keine Rating Agentur während des Kontrollwechselzeitraums ein Investment Grade Rating für die Schuldverschreibungen vergibt (es sei denn, die Emittentin ist trotz zumutbarer Anstrengungen innerhalb dieses Zeitraums nicht in der Lage ein solches Rating zu erhalten, ohne dass dies seine Ursache im Kontrollwechsel hat);

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the Management Board or Supervisory Board of the Issuer) that any person or persons ("**Relevant Person(s)**") acting in concert within the meaning of section 22 para 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz*) or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own (i) more than 50 per cent. of the issued ordinary share capital of the Issuer or (ii) such number of the shares in

Gilt ein "**Kontrollwechsel**" jedes Mal als eingetreten, wenn eine Person oder mehrere Personen (die "**relevante(n) Person(en)**"), die im Sinne von § 22 (2) WpHG abgestimmt handeln, oder ein oder mehrere Dritte(r), die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Emittentin seine Zustimmung erteilt hat) (i) mehr als 50% des ausstehenden Grundkapitals der Emittentin oder (ii) eine solche Anzahl von Aktien der Emittentin hält bzw. halten oder erworben hat bzw.

the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer, provided that a Change of Control shall be deemed not to have occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of the Issuer with the same (or substantially the same) *pro rata* interest in the share capital of the Relevant Person as such shareholders have, or as the case may be, had in the share capital of the Issuer.

"Change of Control Period" means the period (i) commencing on the earlier of (x) any public announcement or statement of the Issuer or any Relevant Person relating to any potential Change of Control or (y) the date of the first public announcement of the Change of Control having occurred and (ii) ending on the 90 day (inclusive) after the occurrence of the relevant Change of Control; and

The **"Optional Redemption Date"** is the seventh day after the last day of the Put Period.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **"Put Event Notice"**) to the Holders in accordance with § 12 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this § 5 (3).

In order to exercise such option, the Holder must submit during normal business hours at the specified office of the Fiscal Agent a duly completed option exercise notice (the **"Exercise Notice"**) in the form available from the specified office of the Fiscal Agent within the period (the **"Put Period"**) of 45 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to the provisions of this § 5 (3), the Issuer may, on not less than 30 or more than 60 days' notice to the Holders given within 30 days after the Optional Redemption Date, redeem, at its option, the remaining

haben, auf die mehr als 50% der Stimmrechte entfallen, die unter normalen Umständen auf einer Hauptversammlung der Emittentin ausgeübt werden können. Dies steht jedoch unter der Voraussetzung, dass ein Kontrollwechsel dann nicht als eingetreten gilt, wenn alle Aktionäre der relevanten Person oder ein wesentlicher Teil davon tatsächlich Aktionäre der Emittentin sind, oder unmittelbar vor dem Ereignis, welches ansonsten einen Kontrollwechsel darstellen würde waren und denselben (oder beinahe denselben) Anteil am Grundkapital der relevanten Person haben oder hatten wie am Grundkapital der Emittentin.

Bezeichnet **"Kontrollwechselzeitraum"** den Zeitraum, der (i) mit dem früheren der folgenden Ereignisse beginnt: (x) einer öffentlichen Bekanntmachung oder Erklärung der Emittentin oder einer relevanten Person hinsichtlich eines möglichen Kontrollwechsels oder (y) dem Tag der ersten öffentlichen Bekanntmachung des eingetretenen Kontrollwechsels und (ii) der am 90. Tag (einschließlich) nach dem Eintritt des Kontrollwechsels endet; und

Ist der **"Wahl-Rückzahlungstag"** der siebte Tag nach dem letzten Tag des Rückzahlungszeitraums.

Sofort nachdem die Emittentin von einem Rückzahlungsereignis Kenntnis erlangt, wird die Emittentin den Gläubigern unter Einhaltung der Regelungen des § 12 Mitteilung vom Rückzahlungsereignis machen (eine **"Rückzahlungsmitteilung"**), diese Mitteilung umfasst die Umstände des Rückzahlungsereignisses sowie das Verfahren für die Ausübung des in diesem § 5 (3) genannten Wahlrechts.

Zur Ausübung dieses Wahlrechts muss der Gläubiger während der normalen Geschäftszeiten innerhalb eines Zeitraums (der **"Rückzahlungszeitraum"**) von 45 Tagen nach Veröffentlichung der Rückzahlungsmitteilung eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung bei der angegebenen Niederlassung der Emissionsstelle einreichen (die **"Ausübungserklärung"**), die in ihrer jeweils maßgeblichen Form bei der angegebenen Niederlassung der Emissionsstelle erhältlich ist. Ein so ausgeübtes Wahlrecht kann nicht ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden

Wenn 80% oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen gemäß dieses § 5 (3) zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach vorheriger Bekanntmachung, die innerhalb von 30 Tagen nach dem Wahl-Rückzahlungstag erfolgen muss, gegenüber den

Notes as a whole at a redemption price of the principal amount thereof plus interest accrued to but excluding the date of such redemption.

For the avoidance of doubt: Nothing in these Conditions of Issue requires the Issuer to pursue a rating for itself or these Notes.]

§ 6

FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT

(1) *Appointment; Specified Offices.* The initial Fiscal Agent, the Paying Agent and the Calculation Agent and their respective initial specified offices are:

Fiscal Agent and Paying Agent:

Deutsche Bank Aktiengesellschaft
Große Gallusstraße 10-14
60272 Frankfurt am Main
Germany

[Calculation Agent: ***[name and specified office]***]

The Fiscal Agent, the Paying Agent and the Calculation Agent reserves the right at any time to change their respective specified offices to some other specified offices in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent ***[in case of payments in U.S. dollars the following applies: [.] [and] [(ii)] if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] [.] [and] [(iii)] a Calculation Agent.*** Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12. For purposes of these Terms and Conditions, "**United States**" means the United States of

Gläubigern mit einer Frist von mindestens 30 und höchstens 60 Tagen nach ihrer Wahl alle ausstehenden Schuldverschreibungen zum Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurück zu zahlen.

Zur Klarstellung: Durch diese Emissionsbedingungen ist die Emittentin in keinem Fall verpflichtet, ein Rating für sich oder diese Schuldverschreibungen anzustreben.]

§ 6

DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle, die Zahlstelle und die Berechnungsstelle und ihre bezeichneten Geschäftsstellen lauten wie folgt:

Emissions- und Zahlstelle:

Deutsche Bank Aktiengesellschaft
Große Gallusstraße 10-14
60272 Frankfurt am Main
Germany

[Berechnungsstelle: ***[Namen und bezeichnete Geschäftsstelle]***]

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten ***[im Fall von Zahlungen in US-Dollar ist folgendes anwendbar: [.] und [(ii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] [.] [und] [(iii)] eine Berechnungsstelle unterhalten.*** Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern

America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources

die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Emissionsbedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland

in, or are secured in, the Federal Republic of Germany, or

- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later, or
- (e) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction.

For the avoidance of doubt: The *Kapitalertragsteuer* in the Federal Republic of Germany and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon do not constitute a tax on interest payments as described above in respect of which Additional Amounts would be payable by the Issuer.

§ 8 PRESENTATION PERIOD

The presentation period provided in section 801 para. 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

§ 9 EVENTS OF DEFAULT

(1) *Events of Default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at par plus accrued interest (if any) to the date of repayment, in the event that

- (b) *Non-Payment:* the Issuer fails to pay principal or interest or any other amounts due on the Notes within 30 days after the relevant due date, or

stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder
- (e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können.

Zur Klarstellung: Die in der Bundesrepublik Deutschland geltende Kapitalertragsteuer und der darauf erhobene Solidaritätszuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.

§ 8 VORLEGUNGSFRIST

Die in § 801(1) Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Nennbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (b) *Nichtzahlung:* die Emittentin Kapital oder Zinsen oder sonstige auf die Schuldverschreibungen zahlbare Beträge nicht innerhalb von 30 Tagen nach

dem betreffenden Fälligkeitsdatum zahlt; oder

- (g) *Breach of other Obligation:* the Issuer fails to duly perform any other obligation arising from the Notes and such failure continues unremedied for more than 30 days after the Paying Agent has received notice thereof from a Holder, or
- (h) *Cross Default:* (i) any present or future payment obligation of the Issuer or a Principal Subsidiary in respect of Capital Market Indebtedness becomes due and payable prior to its stated maturity for reason of the occurrence of a default (howsoever defined), or (ii) any such payment obligation is not met when due or, as the case may be, within an applicable grace period, or (iii) any amounts due under any present or future guarantee or warranty by the Issuer or a Principal Subsidiary for Capital Market Indebtedness are not paid when due or, as the case may be, within an applicable grace period, provided that the relevant aggregate amount of the payment obligation, guarantee or warranty in respect of which one or more of the events mentioned above in this subsection (c) has or have occurred equals or exceeds EUR 50,000,000 or its equivalent in any other currency and such default continues for more than 30 days after the Issuer or the Principal Subsidiary has received notice thereof from a Holder, such notice being substantially in the form as specified in paragraph (3), provided however, that this paragraph (c) shall not apply, where the Issuer or the Principal Subsidiary contests its relevant payment obligation in good faith; or
- (i) *Cessation of Payment:* the Issuer or a Principal Subsidiary announces its inability to meet its financial obligations or ceases its payments generally, or
- (j) *Insolvency etc.:* a competent court opens insolvency proceedings against the Issuer or a Principal Subsidiary and such proceedings are not discharged or stayed within 60 days or the Issuer or a Principal Subsidiary applies for or institutes such proceedings
- (c) *Verletzung einer sonstigen Verpflichtung:* die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem die Zahlstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (d) *Drittverzugsregelung:* (i) eine bestehende oder zukünftige Zahlungsverpflichtung der Emittentin oder einer Wesentlichen Tochtergesellschaft im Zusammenhang mit einer Kapitalmarktverbindlichkeit infolge einer Nichtleistung (unabhängig davon, wie eine solche definiert ist) vorzeitig fällig wird, oder (ii) wenn eine solche Zahlungsverpflichtung bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht erfüllt wird, oder (iii) wenn die Emittentin oder eine Wesentliche Tochtergesellschaft einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Gewährleistung im Zusammenhang mit einer Kapitalmarktverbindlichkeit, zur Zahlung fällig wird, bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht zahlt, vorausgesetzt, dass der Gesamtbetrag der betreffenden Zahlungsverpflichtungen, Garantien oder Gewährleistungen, bezüglich derer eines oder mehrere der in diesem Absatz (c) genannten Ereignisse eintritt, mindestens dem Betrag von EUR 50.000.000 oder dessen Gegenwert in einer anderen Währung entspricht oder diesen übersteigt und der jeweilige Kündigungsgrund nicht innerhalb von 30 Tagen, nachdem die Emittentin oder die Wesentliche Tochtergesellschaft eine diesbezügliche Mitteilung durch den Gläubiger nach Maßgabe von Absatz (3) erhalten hat, behoben wird. Dieser Absatz (c) ist jedoch nicht anwendbar, wenn die Emittentin oder die Wesentliche Tochtergesellschaft ihre betreffenden Zahlungsverpflichtungen in gutem Glauben bestreitet; oder
- (e) *Zahlungseinstellung:* die Emittentin oder eine Wesentliche Tochtergesellschaft ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen allgemein einstellt; oder
- (f) *Insolvenz u.a.:* ein zuständiges Gericht ein Insolvenzverfahren gegen die Emittentin oder eine Wesentliche Tochtergesellschaft eröffnet und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder

or offers or makes an arrangement for the benefit of its creditors generally, or

die Emittentin oder eine wesentliche Tochtergesellschaft ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zu Gunsten ihrer Gläubiger anbietet oder trifft; oder

(k) *Liquidation*: the Issuer enters into liquidation (except in connection with a merger or other form of combination with another company or in connection with a reconstruction and such other or new company or, as the case may be, companies effectively assume substantially all of the assets and liabilities of the Issuer), or

(g) *Liquidation*: die Emittentin in Liquidation geht (es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, sofern die andere oder neue Gesellschaft oder gegebenenfalls die anderen neuen Gesellschaften im Wesentlichen alle Aktiva und Passiva der Emittentin übernimmt oder übernehmen); oder

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised. No event or circumstance other than an event specified in this § 9 (1) shall entitle Holders to declare their Notes due and payable prior to their stated maturity, save as expressly provided for in these Conditions of Issue and subject to applicable mandatory law.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde. Vorbehaltlich anwendbaren zwingenden Rechts berechtigen andere Ereignisse oder Umstände als die in diesem § 9 (1) genannten den Gläubiger nicht dazu, seine Schuldverschreibungen vorzeitig zur Rückzahlung fällig zu stellen, es sei denn, dies ist ausdrücklich in diesen Emissionsbedingungen bestimmt.

(3) *Quorum*. In the events specified in § 9 (1)(b) or (1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9 (1)(a) and (1)(d) to (1)(f) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in principal amount of Notes then outstanding.

(3) *Quorum*. In den Fällen des § 9 (1)(b) oder 1(c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 9 (1)(a) und 1(d) bis 1(f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens 1/10 der dann ausstehenden Schuldverschreibungen eingegangen sind.

(4) *Notice*. Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall either be made (a) by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Paying Agent together with a proof that such notifying Holder at the time of such notice is a holder of the relevant Notes by means of a statement of his Custodian (as defined in § [13][14] (3)) or any other appropriate manner or (b) with its Custodian for the notice to be delivered to the Clearing System for communication by the Clearing System to the Issuer.

(4) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist entweder (a) schriftlich in deutscher oder englischer Sprache gegenüber der Zahlstelle zu erklären und zusammen mit dem Nachweis in Form einer Bescheinigung der Depotbank (wie in § [13][14] (3) definiert) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist, persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln oder (b) bei seiner Depotbank zur Weiterleitung an die Emittentin über das Clearing System zu erklären.

§ 10 SUBSTITUTION

(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of it as

§ 10 ERSETZUNG

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr

principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") **provided that:**

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Paying Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of an irrevocable and unconditional guarantee of the Issuer;
- (e) the Issuer shall have made available at an agent appointed for that purpose one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied; and
- (f) the Substitute Debtor is not a United States person as defined in the United States Revenue Code of 1986, as amended.

For purposes of this § 10, "Affiliate" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References.* In the event of any such

verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an die Zahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen einer unwiderruflichen und unbedingten Garantie der Emittentin entsprechen;
- (e) die Emittentin eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten bei einer dafür beauftragten Stelle verfügbar macht, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden; und
- (f) die Nachfolgeschuldnerin ist keine "United States person" wie im United States Revenue Code von 1986 in seiner jeweiligen Fassung definiert.

Für die Zwecke dieses § 10 bedeutet "verbundenes Unternehmen" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekanntzumachen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung

substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

In § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor and in § 9(1)(c) to (e) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ 11 FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12 NOTICES

(1) All notices concerning the Notes shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Any notice so given will be deemed to be validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first

gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

In § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat) und in § 9 (1)(c) bis (e) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

§ 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit den gleichen Bedingungen (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit den Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12 MITTEILUNGEN

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen werden im elektronischen Bundesanzeiger veröffentlicht. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als

such publication).

[In case of Notes which are listed on the Luxembourg Stock Exchange the following applies: All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

(2) *Notification to Clearing System.* **[In case of Notes which are unlisted the following applies:** The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.] **[In case of Notes which are listed on the Luxembourg Stock Exchange the following applies:** So long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication in the newspapers set forth in subparagraph (1) above; any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.] **[In case of Notes which are listed on a Stock Exchange other than the Luxembourg Stock Exchange the following applies:** The Issuer may, in lieu of publication set forth in subparagraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that the rules of the stock exchange on which the Notes are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.]

[In case of Notes that provide for Resolutions of Holders the following applies:

§ 13

AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION OF THE HOLDERS; JOINT REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* The Issuer may agree with the Holders on amendments to the Terms and Conditions by virtue of a majority resolution of the

wirksam erfolgt.

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, ist folgendes anwendbar: Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

(2) *Mitteilungen an das Clearing System.* **[Im Fall von Schuldverschreibungen, die nicht notiert sind, ist folgendes anwendbar:** Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.] **[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, ist folgendes anwendbar:** Solange Schuldverschreibungen an der offiziellen Liste der Luxemburger Börse notiert und zum Handel am geregelten Markt der Luxemburger Börse zugelassen sind, findet Absatz (1) Anwendung. Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Luxemburger Börse es zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung und die Gläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.] **[Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind, ist folgendes anwendbar:** Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, ist folgendes anwendbar:

§ 13

ÄNDERUNG DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER; GEMEINSAMER VERTRETER

(1) *Änderung der Emissionsbedingungen.* Die Emittentin kann gemäß §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen

Holders pursuant to sections 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "**SchVG**"), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 para. 3 of the SchVG, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 10, by resolutions passed by such majority of the votes of the Holders as stated under § 13(2) below. A duly passed majority resolution shall be binding equally upon all Holders.

(2) *Majority.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 para. 3 numbers 1 through 9 of the SchVG, may only be passed by a majority of at least [**percentage**] per cent. of the voting rights participating in the vote (a "**Qualified Majority**").

(3) *Vote without a meeting.* Subject to § 13(4), resolutions of the Holders shall exclusively be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with section 18 of the SchVG. The request for voting will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the request for voting. The exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.

(4) *Second Noteholders' Meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to § 13(3), the scrutineer (*Abstimmungsleiter*) may

(Schuldverschreibungsgesetz – "**SchVG**") in seiner jeweils geltenden Fassung mit den Gläubigern Änderungen an den Emissionsbedingungen vereinbaren, wenn die Gläubiger einen entsprechenden Beschluss gefasst haben. Hierbei können die Gläubiger durch Beschluss der in Absatz (2) genannten Mehrheit insbesondere Änderungen zustimmen, welche den Charakter der Emissionsbedingungen wesentlich verändern, einschließlich der in § 5(3) SchVG genannten Maßnahmen, aber mit Ausnahme der Ersetzung der Emittentin, welche ausschließlich den Bestimmungen von § 10 unterliegt. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger gleichermaßen verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Bestimmungen des folgenden Satzes und vorausgesetzt, die Anforderungen an das Quorum sind erfüllt, können die Gläubiger Beschlüsse mit einfacher Mehrheit der abgegebenen Stimmen fassen. Beschlüsse, welche den Charakter der Emissionsbedingungen wesentlich verändern, insbesondere in den Fällen des § 5 (3) Nrn. 1 bis 9 SchVG, bedürfen der qualifizierten Mehrheit von mindestens [**Prozentsatz**]% der abgegebenen Stimmen (die "**Qualifizierte Mehrheit**").

(3) *Abstimmung ohne Versammlung.* Vorbehaltlich § 13(4) können Beschlüsse der Gläubiger ausschließlich im Wege der Abstimmung ohne Versammlung gefasst werden, wie sie in § 18 SchVG vorgesehen ist. Die Aufforderung zur Stimmabgabe enthält weitere Ausführungen hinsichtlich der zu fassenden Beschlüsse und der Abstimmungsmodalitäten. Der Gegenstand der Abstimmung sowie die Vorschläge zur Beschlussfassung werden den Gläubigern zusammen mit der Aufforderung zur Stimmabgabe bekannt gegeben. Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor dem Beginn des Abstimmungszeitraums unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Gläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung der Depotbank gemäß § 14(3)(i)(a) und (b) in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.

(4) *Zweite Gläubigerversammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 13(3) nicht festgestellt, kann der

convene a noteholders' meeting, which shall be deemed to be a second noteholders' meeting within the meaning of § 15(3) sentence 3 of the SchVG. Attendance at the second noteholders' meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second noteholders' meeting. Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the noteholders' meeting.

(5) *Holders' representative. [If no Holders' Representative is designated in the Terms and Conditions of the Notes the following applies:* The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Holders' Representative**"), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorised to consent, in accordance with § 13 (2) hereof, to a material change in the substance of the Terms and Conditions.]

[If the Holders' Representative is appointed in the Terms and Conditions of the Notes, the following applies: The joint representative (the "**Holders' Representative**") shall be [name]. The Holders' Representative shall have the duties and responsibilities and powers provided for by law. The liability of the Holders' Representative shall be limited to ten times of the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence. The provisions of the SchVG apply with respect to the dismissal of the Holders' Representative and the other rights and obligations of the Holders' Representative.]

(6) *Publication.* Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.]

Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15(3) Satz 3 SchVG gilt. Die Teilnahme an der zweiten Gläubigerversammlung und die Stimmrechtsausübung sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der zweiten Gläubigerversammlung unter der in der Einberufung angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Gläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung der Depotbank gemäß § 14(3)(i)(a) und (b) in Textform und die Vorlage einer Sperrvermerk der Depotbank erbringen, aus der hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Versammlung (einschließlich) nicht übertragen werden können.

(5) *Gemeinsamer Vertreter. [Im Fall, dass kein Gemeinsamer Vertreter in den Emissionsbedingungen der Schuldverschreibungen bestimmt ist, ist folgendes anwendbar:* Die Gläubiger können durch Mehrheitsbeschluss einen gemeinsamen Vertreter (**der "Gemeinsame Vertreter"**) bestellen oder abberufen, die Pflichten, Verantwortlichkeiten und Rechte eines solchen Gemeinsamen Vertreters festlegen, die Übertragung der Rechte der Gläubiger auf den Gemeinsamen Vertreter sowie die Haftungsbegrenzung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn der Gemeinsame Vertreter in Übereinstimmung mit § 13 (2) autorisiert ist, einer wesentlichen Änderung des Charakters der Emissionsbedingungen zuzustimmen.]

[Im Fall, dass ein Gemeinsamer Vertreter in den Emissionsbedingungen bestimmt wird, ist folgendes anwendbar: Der gemeinsame Vertreter (der "**Gemeinsame Vertreter**") ist [Name]. Der Gemeinsame Vertreter hat die Pflichten und Verantwortlichkeiten und Rechte, die ihm von Gesetzes wegen zustehen. Die Haftung des Gemeinsamen Vertreters ist auf den zehnfachen Betrag seiner jährlichen Vergütung begrenzt, es sei denn, der Gemeinsame Vertreter hat vorsätzlich oder grob fahrlässig gehandelt. Die Vorschriften des SchVG gelten im Hinblick auf die Abberufung des Gemeinsamen Vertreters und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters.]

(6) *Veröffentlichung.* Alle Bekanntmachungen diesen § 13 betreffend erfolgen ausschließlich gemäß den Bestimmungen des SchVG.]

§ [13][14]

**APPLICABLE LAW, PLACE OF JURISDICTION
AND ENFORCEMENT**

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuers, shall be governed by German law.

(2) *Submission to Jurisdiction.* Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be Frankfurt am Main.

(3) *Enforcement.* Any Holder of Notes may in any proceeding against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the proceedings.

§ [14][15]

§ [13][14]

**ANWENDBARES RECHT, GERICHTSSTAND
UND GERICHTLICHE GELTENDMACHUNG**

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG, ist Frankfurt am Main Gerichtsstand für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage wahrzunehmen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ [14][15]

LANGUAGE

[If the Conditions are to be in the German language with an English language translation, the following applies:

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

[If the Conditions are to be in the English language with a German language translation, the following applies:

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

[If the Conditions are to be in the English language only, the following applies:

These Terms and Conditions are written in the English language only.]

SPRACHE

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar:

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar:

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar:

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

OPTION III – Terms and Conditions for Notes without periodic interest payments /
OPTION III – Emissionsbedingungen für Schuldverschreibungen ohne periodische Verzinsung

§ 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS	§ 1 WÄHRUNG, STÜCKELUNG, FORM, BEGRIFFSBESTIMMUNGEN
(1) <i>Currency; Denomination.</i> This Series of Notes (the "Notes") of SAP AG (the "Issuer") is being issued in [Specified Currency] (the "Specified Currency") in the aggregate principal amount [In case the Global Note is an NGN the following applies: (subject to § 1 (4))] of [aggregate principal amount] (in words: [aggregate principal amount in words]) in denominations of [Specified Denominations] (the "Specified Denominations").	(1) <i>Währung; Stückelung.</i> Diese Serie der Schuldverschreibungen (die "Schuldverschreibungen") der SAP AG (die "Emittentin") wird in [festgelegte Währung] (die "festgelegte Währung") im Gesamtnennbetrag [Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: (vorbehaltlich § 1 (4))] von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in Stückelungen von [festgelegte Stückelung] (die "festgelegten Stückelungen") begeben.
(2) <i>Form.</i> The Notes are being issued in bearer form.	(2) <i>Form.</i> Die Schuldverschreibungen lauten auf den Inhaber.
[In case of Notes which are represented by a Permanent Global Note the following applies:	[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar:
(3) <i>Permanent Global Note.</i> The Notes are represented by a permanent global note (the "Permanent Global Note") without coupons. The Permanent Global Note shall be signed by two authorized signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]	(3) <i>Dauerglobalurkunde.</i> Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "Dauerglobalurkunde") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]
[In case of Notes which are initially represented by a Temporary Global Note the following applies:	[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar:
(3) <i>Temporary Global Note — Exchange.</i>	(3) <i>Vorläufige Globalurkunde — Austausch.</i>
(a) The Notes are initially represented by a temporary global note (the "Temporary Global Note") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "Permanent Global Note") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by two authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.	(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "vorläufige Globalurkunde") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "Dauerglobalurkunde") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6 (2)).]

(b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Der Austausch tag für einen solchen Austausch soll nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegen. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern (wie in § 6 (2) definiert).]

(4) *Clearing System.* Each global note representing the Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [if more than one Clearing System, the following applies: each of] the following: [Clearstream Banking AG ("**CBF**") [Clearstream Banking, société anonyme, Luxembourg, ("**CBL**") [Euroclear Bank SA/NV ("**Euroclear**") [(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")].

(4) *Clearing System.* Die Schuldverschreibungen verbrieftende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet [bei mehr als einem Clearing System ist folgendes anwendbar: jeweils] folgendes: [Clearstream Banking AG ("**CBF**") [Clearstream Banking, société anonyme, Luxembourg, ("**CBL**") [Euroclear Bank SA/NV ("**Euroclear**") [CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**"].

[In case of Notes kept in custody on behalf of the ICSDs and the global note is a NGN, the following applies:

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist, ist folgendes anwendbar:

The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Note and, for these purposes, a statement

Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften

issued by a ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]

[In case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies:

The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

§ 2

STATUS; NEGATIVE PLEDGE

(1) *Status.* The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge of the Issuer.* The Issuer undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, (i) not to

Schuldverschreibungen, und eine zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und die Globalurkunde eine CGN ist, ist folgendes anwendbar:

Die Schuldverschreibungen werden in Form einer classical global note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

§ 2

STATUS, NEGATIVVERPFLICHTUNG

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung der Emittentin.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Zahlstelle zur

provide any mortgage, charge, pledge, lien or other form of *in rem* encumbrance or security interest (each a "**Security Interest**") over the whole or any part of its assets to secure any Capital Market Indebtedness (as defined below) and (ii) to procure (to the extent legally possible and permissible) that none of its Principal Subsidiaries will grant any Security Interest over the whole or any part of its assets, as security for any Capital Market Indebtedness issued by the respective Principal Subsidiary, without at the same time letting the Holders share *pari passu* in such Security Interest or giving to the Holders an equivalent Security Interest.

The undertaking pursuant to this subsection (2) shall not apply to a security (i) which is mandatory according to applicable laws, or (ii) which is required as a prerequisite for governmental approvals, or (iii) which is provided by any company of the Group (the "**Subsidiary**") upon any claims of the Subsidiary against any other company of the Group or any third party, which claims exist now or arise at any time in the future as a result of the passing on of the proceeds from the sale by the Subsidiary of any Capital Market Indebtedness, provided that any such security serves to secure obligations under such Capital Market Indebtedness of the Subsidiary, or (iv) which secures a Capital Market Indebtedness that becomes an obligation of the Issuer or the Group as a consequence of a future acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such future acquisition.

Any security which is to be provided pursuant to this subsection (2) may also be provided to a person acting as trustee for the Holders.

For the purposes of this § 2, "**Capital Market Indebtedness**" shall mean any present or future indebtedness (whether being principal, premium, interest or other amounts) of the Issuer or of a Principal Subsidiary in respect of borrowed money which is in the form of, or represented by, bonds, notes or any similar securities which are or are capable of being quoted, listed or traded on any stock exchange or over-the-counter securities market or certificates of indebtedness (*Schuldscheindarlehen*) governed by German law.

Verfügung gestellt worden sind, (i) keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder sonstige dingliche Sicherungsrechte (jedes ein "**Sicherungsrecht**") in Bezug auf ihr gesamtes Vermögen oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie nachstehend definiert) zu gewähren und (ii) ihre Wesentlichen Tochtergesellschaften zu veranlassen (soweit rechtlich möglich und zulässig), ihr Vermögen weder ganz noch teilweise zur Besicherung einer Kapitalmarktverbindlichkeit, die von der jeweiligen Wesentlichen Tochtergesellschaft eingegangen ist, mit Sicherungsrechten zu belasten, ohne gleichzeitig die Gläubiger gleichrangig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht zu gewähren.

Die Verpflichtung nach diesem Absatz (2) besteht jedoch nicht für solche Sicherheiten, (i) die gesetzlich vorgeschrieben sind, oder (ii) die als Voraussetzung für staatliche Genehmigungen verlangt werden, oder (iii) die von einer Gesellschaft der Gruppe (die "**Tochter**") an Forderungen bestellt werden, die ihr aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten erzielten Erlösen gegen Gesellschaften der Gruppe oder sonstige Dritte gegenwärtig oder zukünftig zustehen, sofern solche Sicherheiten der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten der Tochter dienen, oder (iv) die eine Kapitalmarktverbindlichkeit besichern, die eine Verpflichtung der Emittentin oder der Gruppe infolge einer zukünftigen Akquisition wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese zukünftige Akquisition begründet wurde.

Eine nach diesem Absatz (2) zu leistende Sicherheit kann auch zu Gunsten der Person eines Treuhänders der Gläubiger bestellt werden.

Für Zwecke dieses § 2 bedeutet "**Kapitalmarktverbindlichkeit**" jede bestehende oder zukünftige Verbindlichkeit (gleich ob Kapital, Aufgeld, Zinsen oder andere Beträge) der Emittentin oder einer Wesentlichen Tochtergesellschaft bezüglich Geldaufnahmen in Form von, oder verbrieft durch, Schuldverschreibungen, Anleihen oder ähnliche Wertpapiere, sofern sie an einer Börse oder im Freiverkehr notiert sind oder gehandelt werden oder werden können oder Schuldscheindarlehen nach deutschem Recht.

"Principal Subsidiary" means a (direct or indirect) subsidiary of the Issuer (a) which is directly or indirectly controlled by the Issuer; (b) in which the Issuer holds directly or indirectly the majority of the shares; or (c) for which the Issuer is able to directly or indirectly exercise the majority of voting rights; for the purposes of this definition an entity shall be seen as controlled by the Issuer, if the Issuer is able to direct the business of such entity and/or is able to appoint the members of the board of directors or the respective equivalent body. The prerequisite for the classification as Principal Subsidiary within the meaning of (a), (b) or (c) of these Conditions of Issue is that the unconsolidated turnover of the respective subsidiary is equal to or exceeds 5 per cent. of the consolidated turnover of the Group, whereas, for the avoidance of doubt, (i) such calculation shall be based on the information relating to the consolidated turnover of the Group as disclosed in each audited consolidated annual financial statements and the revenues of the subsidiaries as disclosed in the subsidiaries' list set forth in the notes to such financial statements and (ii) a (direct or indirect) subsidiary begins and ceases, as the case may be, to so constitute a Principal Subsidiary as from the date of publication of the relevant subsidiaries' list.

"Group" means the Issuer and all of its consolidated subsidiaries from time to time.

§ 3 INTEREST

(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Notes during their term.

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond (and including) the due date until (but excluding) actual redemption of the Notes at the default rate of interest established by law¹.

"Wesentliche Tochtergesellschaft" bezeichnet eine (unmittelbare oder mittelbare) Tochtergesellschaft der Emittentin (a) welche die Emittentin direkt oder indirekt kontrolliert; (b) an der die Emittentin mittelbar oder unmittelbar die Mehrheit der Anteile hält; oder (c) bei welcher die Emittentin mittelbar oder unmittelbar die Mehrheit der Stimmrechte ausüben kann; und im Rahmen dieser Definition soll eine Gesellschaft dann als von der Emittentin kontrolliert gelten, wenn diese in der Lage ist, deren Geschäftsgang zu leiten und/oder die Besetzung des Vorstandes oder eines vergleichbaren Gremiums zu bestimmen. Als Voraussetzung zur Einbeziehung als Wesentliche Tochtergesellschaft im Sinne dieser Emissionsbedingungen gemäß (a), (b) oder (c) gilt, dass der unkonsolidierte Umsatz dieser Tochtergesellschaft 5% oder mehr des konsolidierten Umsatzes der Gruppe ausmacht, wobei, zur Klarstellung, diese Berechnung auf Basis der konsolidierten Umsatzerlöse der Gruppe, wie im jeweils aktuellen geprüften, konsolidierten Jahresabschlusses der Gruppe dargestellt und den Umsätzen der Tochtergesellschaften in der Liste der Tochtergesellschaften im Konzernanhang dieses Jahresabschlusses, vorgenommen werden soll und eine (unmittelbare oder mittelbare) Tochtergesellschaft eine Wesentliche Tochtergesellschaft wird bzw. diesen Status verliert vom Tag der Veröffentlichung der relevanten Liste der Tochtergesellschaften an.

"Gruppe" bezeichnet die Emittentin und ihre jeweiligen konsolidierten Tochtergesellschaften.

§ 3 ZINSEN

(1) *Keine periodischen Zinszahlungen.* Es erfolgen während der Laufzeit keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an¹.

¹ The default rate of interest established by law is five percentage points above the basic rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*).

Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.

§ 4 PAYMENTS

(1) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or (if applicable) to its order for credit to the accounts of the relevant account holders of the Clearing System.

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Business Day**" means a day (other than a Saturday or a Sunday)

[In case the Notes are not denominated in Euro, the following applies: on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**][.][and]

[In case the Clearing System and TARGET shall be operational the following applies

on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET2) are operational to effect payments.]

(5) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount of the Notes; **[If the Notes are redeemable at the option of the Issuer for other than taxation reasons, the following applies:** the Call Redemption Amount of the Notes;] **[If the Notes are redeemable at the option of the Holder, the following applies:** the Put Redemption Amount of the Notes;] the Amortised Face Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

§ 4 ZAHLUNGEN

(1) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag)

[Im Fall von nicht auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar: an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln][.][und]

[Falls das Clearing System und TARGET betriebsbereit sein müssen, ist folgendes anwendbar:

an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) betriebsbereit sind, um Zahlungen abzuwickeln.]

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf einen Kapitalbetrag der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] den Amortisationsbetrag der Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge. Bezugnahmen in diesen Emissionsbedingungen auf

Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Redemption Amount on [**Maturity Date**] (the "**Maturity Date**"). The "**Redemption Amount**" in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any Tax Law Change (as hereinafter defined) the Issuer is required to pay Additional Amounts (as defined in § 7 herein) at maturity or upon the sale or exchange of any Note, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption. A "**Tax Law Change**" is (i) any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereof or therein affecting taxation or the obligation to pay duties of any kind, (ii) any change in, or amendment to, an official interpretation, administrative guidance or application of such laws or regulations, (iii) any action and/or decision which shall have been taken by any taxing authority, or any court of competent jurisdiction of the Federal Republic of Germany or any political subdivision or taxing authority thereof or therein, whether or not such action was taken or brought with respect to the Issuer, or (iv) any change, amendment, application, interpretation or execution of the laws of the Federal Republic of Germany (or any regulations or ruling promulgated

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am [**Fälligkeitstag**] (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Sollte die Emittentin zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Emissionsbedingungen definiert) aufgrund einer Änderung des Steuerrechts (wie nachstehend definiert) bei Fälligkeit oder im Fall des Kaufs oder Tauschs einer Schuldverschreibung verpflichtet sein und kann diese Verpflichtung nicht durch das Ergreifen angemessener, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden. Eine "**Änderung des Steuerrechts**" ist (i) eine Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden, (ii) die Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, (iii) jede von den Steuerbehörden oder der zuständigen Gerichtsbarkeit in der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden getroffene Maßnahme/Entscheidung, unabhängig davon,

thereunder), which change, amendment, action, application, interpretation or execution is officially proposed and would have effect on or after the date on which the last tranche of this series of Notes was issued.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

[If the Notes are subject to Early Redemption at the Option of the Issuer, the following applies:

(3) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or only some of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date.

Call Redemption Date(s)	Call Redemption Amount(s)
[Call Redemption Date(s)]	[Call Redemption Amount(s)]
[]	[]
[]	[]

[If Notes are subject to Early Redemption at the Option of the Holder, the following applies: The Issuer may not exercise such option in respect of any Note which is the

ob eine derartige Maßnahme in Zusammenhang mit der Emittentin stehen, oder (iv) jede Änderung, jeder Zusatz, jede Neufassung, Anwendung, Auslegung oder Durchsetzung der Gesetze der Bundesrepublik Deutschland (oder jeder dazu ergangenen Verordnung oder Regelung), der oder die offiziell vorgeschlagen wurde (vorausgesetzt, diese Änderung, dieser Zusatz, diese Neufassung, Anwendung, Auslegung oder Durchsetzung würde am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam werden).

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbeträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/- beträge (Call)
[Wahl-Rückzahlungstag(e)]	[Wahl-Rückzahlungsbetrag/- beträge]
[]	[]
[]	[]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: Der Emittentin steht dieses

subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph (4) of this § 5.]

Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz (4) dieses § 5 verlangt hat.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the Call Redemption Date, which shall be not less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders; and
- (iv) the Call Redemption Amount at which such Notes are to be redeemed.

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call), dessen Beginn nicht weniger als 30 und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
- (iv) den Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in principal amount, at the discretion of CBL and Euroclear.]]

Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]]

[If the Notes are subject to Early Redemption at the Option of a Holder the following applies:

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:

[(4)] *Early Redemption at the Option of a Holder.*

[(4)] *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the last day of the Put Redemption Period.

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Put Redemption
Date(s)

Put Redemption Amount(s)

Wahl-
Rückzahlungstag(e)
(Put)

Wahl-Rückzahlungsbetrag/-
beträge (Put)

**[Put Redemption
Date(s)]**

[Put Redemption Amount(s)]

[Wahl-

**[Wahl-Rückzahlungsbetrag/-
beträge]**

Rückzahlungstag]

[]

[]

[]

[]

[]

[]

[]

[]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

(b) In order to exercise such option, the Holder must, not less than 30 nor more than 60 days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption notice in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the 30th Payment Business Day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised and (ii) the securities identification numbers of such Notes, if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als 30 und nicht mehr als 60 Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Emissionsstelle eine schriftliche Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am 30. Zahltag vor dem Wahl-Rückzahlungstag (Put) eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben). Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen der Emissionsstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

[If the Notes are subject to Early Redemption as a result of a Change of Control the following applies:

[Falls die Schuldverschreibungen im Fall eines Kontrollwechsels vorzeitig kündbar sind, ist folgendes anwendbar:

[(5)] *Change of Control.*

[(5)] *Kontrollwechsel.*

In the event that a Change of Control (as defined below) occurs [**if Rating Downgrade is applicable the following applies:** and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs] [**if Rating Downgrade is applicable the following applies:** together] a "**Put Event**", each Holder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5(2) [**If the Notes are subject to Early Redemption at the Option of the Issuer, the following applies:** or (3)]) to require the Issuer to redeem the Notes held by him on the Optional Redemption Date at its principal amount together with interest accrued to but excluding the Optional

Tritt ein Kontrollwechsel (wie nachstehend definiert) ein [**falls Ratingabsenkung anwendbar ist, ist folgendes anwendbar:** und kommt es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings auf Grund des Kontrollwechsels] [**falls Ratingabsenkung anwendbar ist, ist folgendes anwendbar:** zusammen,] ein "**Rückzahlungsereignis**", hat jeder Gläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Rückzahlungsmitteilung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 5(2) [**Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** oder (3)] angezeigt hat), die

Redemption Date.

Rückzahlung seiner Schuldverschreibungen durch die Emittentin zum Nennbetrag, zuzüglich aufgelaufener Zinsen bis zum Wahl-Rückzahlungstag (ausschließlich), zu verlangen.

For the purposes of this option:

Für Zwecke dieses Wahlrechts:

[if Rating Downgrade is applicable the following applies:

[falls Ratingabsenkung anwendbar ist, ist folgendes anwendbar:

"**Rating Agency**" means Standard and Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and Moody's Investors Services Limited ("**Moody's**") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer;

Bedeutet "**Rating Agentur**" Standard and Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") und Moody's Investors Services Limited ("**Moody's**") oder eine ihrer jeweiligen Nachfolgesellschaften oder jede andere Rating Agentur vergleichbaren internationalen Ansehens, wie von Zeit zu Zeit durch die Emittentin bestimmt;

A "**Rating Downgrade**" shall be deemed to have occurred if a Change of Control has occurred and (a) if within the Change of Control Period any rating previously assigned to the Issuer or outstanding long-dated liabilities of the Issuer by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB- by S&P/ Baa3 by Moody's, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P /Ba1 by Moody's, or its equivalent for the time being, or worse) or (iii) (if the rating assigned to the long-dated liabilities by any Rating Agency shall be below an investment grade rating) lowered one full rating notch (e.g. from BB+ to BB by S&P or Ba1 to Ba2 by Moody's or such similar lower of equivalent rating) or (b) if at the time of the Change of Control, there is no rating assigned to the Notes or the Issuer and no Rating Agency assigns during the Change of Control Period an investment grade credit rating to the Notes (unless the Issuer is unable to obtain such a rating within such period having used all reasonable endeavours to do so and such failure is unconnected with the occurrence of the Change of Control);

Gilt eine "**Absenkung des Ratings**" als eingetreten, wenn ein Kontrollwechsel vorliegt und, wenn (a) innerhalb des Kontrollwechselzeitraums ein vorher für die Emittentin oder ein für die ausstehenden langfristigen Verbindlichkeiten der Emittentin vergebenes Rating einer Rating Agentur (i) zurückgezogen oder (ii) von einem Investment Grade Rating (BBB- von S&P/Baa3 von Moody's oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P/Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert oder (iii) (falls das für die langfristigen Verbindlichkeiten vergebene Rating einer Rating Agentur unterhalb des Investment Grade Ratings liegt) um einen ganzen Punkt (z.B. von BB+ nach BB von S&P oder Ba1 nach Ba2 von Moody's oder eine ähnliche Absenkung eines gleichwertigen Ratings) abgesenkt wird oder (b) zur Zeit des Kontrollwechsels kein Rating für die Schuldverschreibungen oder die Emittentin vergeben ist und keine Rating Agentur während des Kontrollwechselzeitraums ein Investment Grade Rating für die Schuldverschreibungen vergibt (es sei denn, die Emittentin ist trotz zumutbarer Anstrengungen innerhalb dieses Zeitraums nicht in der Lage ein solches Rating zu erhalten, ohne dass dies seine Ursache im Kontrollwechsel hat);

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the Management Board or Supervisory Board of the Issuer) that any person or persons ("**Relevant Person(s)**") acting in concert within the meaning of section 22 para 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz*) or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own (i) more than 50 per cent. of the issued ordinary share capital of the Issuer or (ii) such number of the shares in

Gilt ein "**Kontrollwechsel**" jedes Mal als eingetreten, wenn eine Person oder mehrere Personen (die "**relevante(n) Person(en)**"), die im Sinne von § 22 (2) WpHG abgestimmt handeln, oder ein oder mehrere Dritte(r), die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Emittentin seine Zustimmung erteilt hat) (i) mehr als 50% des ausstehenden Grundkapitals der Emittentin oder (ii) eine solche Anzahl von Aktien der Emittentin hält bzw. halten oder erworben hat bzw.

the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer, provided that a Change of Control shall be deemed not to have occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of the Issuer with the same (or substantially the same) *pro rata* interest in the share capital of the Relevant Person as such shareholders have, or as the case may be, had in the share capital of the Issuer.

"**Change of Control Period**" means the period (i) commencing on the earlier of (x) any public announcement or statement of the Issuer or any Relevant Person relating to any potential Change of Control or (y) the date of the first public announcement of the Change of Control having occurred and (ii) ending on the 90 day (inclusive) after the occurrence of the relevant Change of Control; and

The "**Optional Redemption Date**" is the seventh day after the last day of the Put Period.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Holders in accordance with § 12 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this § 5 (3).

In order to exercise such option, the Holder must submit during normal business hours at the specified office of the Fiscal Agent a duly completed option exercise notice (the "**Exercise Notice**") in the form available from the specified office of the Fiscal Agent within the period (the "**Put Period**") of 45 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to the provisions of this § 5 (3), the Issuer may, on not less than 30 or more than 60 days' notice to the Holders given within 30 days after the Optional Redemption Date, redeem, at its option, the remaining

haben, auf die mehr als 50% der Stimmrechte entfallen, die unter normalen Umständen auf einer Hauptversammlung der Emittentin ausgeübt werden können. Dies steht jedoch unter der Voraussetzung, dass ein Kontrollwechsel dann nicht als eingetreten gilt, wenn alle Aktionäre der relevanten Person oder ein wesentlicher Teil davon tatsächlich Aktionäre der Emittentin sind, oder unmittelbar vor dem Ereignis, welches ansonsten einen Kontrollwechsel darstellen würde waren und denselben (oder beinahe denselben) Anteil am Grundkapital der relevanten Person haben oder hatten wie am Grundkapital der Emittentin.

Bezeichnet "**Kontrollwechselzeitraum**" den Zeitraum, der (i) mit dem früheren der folgenden Ereignisse beginnt: (x) einer öffentlichen Bekanntmachung oder Erklärung der Emittentin oder einer relevanten Person hinsichtlich eines möglichen Kontrollwechsels oder (y) dem Tag der ersten öffentlichen Bekanntmachung des eingetretenen Kontrollwechsels und (ii) der am 90. Tag (einschließlich) nach dem Eintritt des Kontrollwechsels endet; und

Ist der "**Wahl-Rückzahlungstag**" der siebte Tag nach dem letzten Tag des Rückzahlungszeitraums.

Sofort nachdem die Emittentin von einem Rückzahlungsereignis Kenntnis erlangt, wird die Emittentin den Gläubigern unter Einhaltung der Regelungen des § 12 Mitteilung vom Rückzahlungsereignis machen (eine "**Rückzahlungsmitteilung**"), diese Mitteilung umfasst die Umstände des Rückzahlungsereignisses sowie das Verfahren für die Ausübung des in diesem § 5 (3) genannten Wahlrechts.

Zur Ausübung dieses Wahlrechts muss der Gläubiger während der normalen Geschäftszeiten innerhalb eines Zeitraums (der "**Rückzahlungszeitraum**") von 45 Tagen nach Veröffentlichung der Rückzahlungsmitteilung eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung bei der angegebenen Niederlassung der Emissionsstelle einreichen (die "**Ausübungserklärung**"), die in ihrer jeweils maßgeblichen Form bei der angegebenen Niederlassung der Emissionsstelle erhältlich ist. Ein so ausgeübtes Wahlrecht kann nicht ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden

Wenn 80% oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen gemäß dieses § 5 (3) zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach vorheriger Bekanntmachung, die innerhalb von 30 Tagen nach dem Wahl-Rückzahlungstag erfolgen muss, gegenüber den

Notes as a whole at a redemption price of the principal amount thereof plus interest accrued to but excluding the date of such redemption.

For the avoidance of doubt: Nothing in these Conditions of Issue requires the Issuer to pursue a rating for itself or these Notes.]

[(6)] Early Redemption Amount.

(a) For purposes of subparagraph (2) of this § 5, the Early Redemption Amount of a Note shall be equal to the Amortised Face Amount of the Note.

(b) **[In case of accrued interest being added, the following applies:** The Amortised Face Amount of a Note shall be an amount equal to the sum of:

- (i) **[Reference Price]** (the "**Reference Price**"), and
- (ii) the product of **[Amortisation Yield]** (the "**Amortisation Yield**") (compounded annually) and the Reference Price from (and including) **[Issue Date]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.]

[In case of unaccrued interest being deducted, the following applies: The Amortised Face Amount of a Note shall be the principal amount thereof adjusted for interest from (and including) the Maturity Date to (but excluding) the date of final repayment by the Amortisation Yield, being **[Amortisation Yield]**. Such calculation shall be made on the assumption of an annual capitalisation of accrued interest.]

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "**Calculation Period**") shall be made on the basis of the Day Count Fraction (as defined in § 3).

If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (b)(ii) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the date on which upon due

Gläubigern mit einer Frist von mindestens 30 und höchstens 60 Tagen nach ihrer Wahl alle ausstehenden Schuldverschreibungen zum Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurück zu zahlen.

Zur Klarstellung: Durch diese Emissionsbedingungen ist die Emittentin in keinem Fall verpflichtet, ein Rating für sich oder diese Schuldverschreibungen anzustreben.]

[(6)] Vorzeitiger Rückzahlungsbetrag.

(a) Für die Zwecke des Absatzes (2) dieses § 5, entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung.

(b) **[Falls aufgelaufene Zinsen addiert werden, ist folgendes anwendbar:** Der Amortisationsbetrag der Schuldverschreibung entspricht der Summe aus:

- (i) **[Referenzpreis]** (der "**Referenzpreis**"), und
- (ii) dem Produkt aus **[Emissionsrendite in Prozent]** (die "**Emissionsrendite**") und dem Referenzpreis ab dem (und einschließlich) **[Tag der Begebung]** bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag oder (je nachdem) dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden, wobei die Emissionsrendite jährlich kapitalisiert wird.]

[Im Fall der Abzinsung ist folgendes anwendbar: Der Amortisationsbetrag einer Schuldverschreibung entspricht dem Nennbetrag einer Schuldverschreibung abgezinst mit der Emissionsrendite von **[Emissionsrendite]** ab und dem Fälligkeitsdatum (einschließlich) bis zu dem Tilgungstermin (ausschließlich). Die Berechnung dieses Betrages erfolgt auf der Basis einer jährlichen Kapitalisierung der aufgelaufenen Zinsen.]

Wenn diese Berechnung für einen Zeitraum, der nicht einer ganzen Zahl von Jahren entspricht, durchzuführen ist, hat sie im Fall des nicht vollständigen Jahres (der "**Zinsberechnungszeitraum**") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

Falls die Emittentin den vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (b)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den

presentation and surrender of the relevant Note (if required), payment is made.

§ 6

FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT

(1) *Appointment; Specified Offices.* The initial Fiscal Agent, the Paying Agent and the Calculation Agent and their respective initial specified offices are:

Fiscal Agent and Paying Agent:

Deutsche Bank Aktiengesellschaft
Große Gallusstraße 10-14
60272 Frankfurt am Main
Germany

Calculation Agent: *[name and specified office]*

The Fiscal Agent, the Paying Agent and the Calculation Agent reserves the right at any time to change their respective specified offices to some other specified offices in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Fiscal Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent ***[In case of payments in U.S. dollars the following applies: [.] [and] [(ii)] if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City [.] [and] [(iii)] a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12. For purposes of these Terms and Conditions, "United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake***

Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Schuldverschreibungen (sofern erforderlich) erfolgt, ersetzt werden.

§ 6

DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle, die Zahlstelle und die Berechnungsstelle und ihre bezeichneten Geschäftsstellen lauten wie folgt:

Emissions- und Zahlstelle:

Deutsche Bank Aktiengesellschaft
Große Gallusstraße 10-14
60272 Frankfurt am Main
Germany

Berechnungsstelle: *[Namen und bezeichnete Geschäftsstelle]*

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten ***[Im Fall von Zahlungen in US-Dollar ist folgendes anwendbar: [.] und [(ii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten [.] [und] [(iii)] eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Emissionsbedingungen bezeichnet "Vereinigte Staaten"***

Island and Northern Mariana Islands).

die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung

concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or

- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later, or
- (e) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction.

For the avoidance of doubt: The *Kapitalertragsteuer* in the Federal Republic of Germany and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon do not constitute a tax on interest payments as described above in respect of which Additional Amounts would be payable by the Issuer.

§ 8

PRESENTATION PERIOD

The presentation period provided in section 801 para. 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

§ 9

EVENTS OF DEFAULT

(1) *Events of Default*. Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at par plus accrued interest (if any) to the date of repayment, in the event that

- (c) *Non-Payment*: the Issuer fails to pay principal or interest or any other amounts due on the Notes within 30 days after the relevant due date, or
- (l) *Breach of other Obligation*: the Issuer fails to duly perform any other obligation arising from the Notes and such failure continues unremedied for more than 30 days after the Paying Agent has received

von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abziehen oder einzubehalten sind; oder

- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder
- (e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können.

Zur Klarstellung: Die in der Bundesrepublik Deutschland geltende Kapitalertragsteuer und der darauf erhobene Solidaritätszuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die zusätzliche Beträge seitens der Emittentin zu zahlen wären.

§ 8

VORLEGUNGSFRIST

Die in § 801 (1) Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9

KÜNDIGUNG

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Nennbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (c) *Nichtzahlung*: die Emittentin Kapital oder Zinsen oder sonstige auf die Schuldverschreibungen zahlbare Beträge nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitsdatum zahlt; oder
- (d) *Verletzung einer sonstigen Verpflichtung*: die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung länger als 30 Tage fort dauert,

notice thereof from a Holder, or

nachdem die Zahlstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

- (m) *Cross Default*: (i) any present or future payment obligation of the Issuer or a Principal Subsidiary in respect of Capital Market Indebtedness becomes due and payable prior to its stated maturity for reason of the occurrence of a default (howsoever defined), or (ii) any such payment obligation is not met when due or, as the case may be, within an applicable grace period, or (iii) any amounts due under any present or future guarantee or warranty by the Issuer or a Principal Subsidiary for Capital Market Indebtedness are not paid when due or, as the case may be, within an applicable grace period, provided that the relevant aggregate amount of the payment obligation, guarantee or warranty in respect of which one or more of the events mentioned above in this subsection (c) has or have occurred equals or exceeds EUR 50,000,000 or its equivalent in any other currency and such default continues for more than 30 days after the Issuer or the Principal Subsidiary has received notice thereof from a Holder, such notice being substantially in the form as specified in paragraph (3), provided however, that this paragraph (c) shall not apply, where the Issuer or the Principal Subsidiary contests its relevant payment obligation in good faith; or
- (n) *Cessation of Payment*: the Issuer or a Principal Subsidiary announces its inability to meet its financial obligations or ceases its payments generally, or
- (o) *Insolvency etc.*: a competent court opens insolvency proceedings against the Issuer or a Principal Subsidiary and such proceedings are not discharged or stayed within 60 days or the Issuer or a Principal Subsidiary applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or
- (p) *Liquidation*: the Issuer enters into liquidation
- (e) *Drittverzugsregelung*: (i) eine bestehende oder zukünftige Zahlungsverpflichtung der Emittentin oder einer Wesentlichen Tochtergesellschaft im Zusammenhang mit einer Kapitalmarktverbindlichkeit infolge einer Nichtleistung (unabhängig davon, wie eine solche definiert ist) vorzeitig fällig wird, oder (ii) wenn eine solche Zahlungsverpflichtung bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht erfüllt wird, oder (iii) wenn die Emittentin oder eine Wesentliche Tochtergesellschaft einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Gewährleistung im Zusammenhang mit einer Kapitalmarktverbindlichkeit, zur Zahlung fällig wird, bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht zahlt, vorausgesetzt, dass der Gesamtbetrag der betreffenden Zahlungsverpflichtungen, Garantien oder Gewährleistungen, bezüglich derer eines oder mehrere der in diesem Absatz (c) genannten Ereignisse eintritt, mindestens dem Betrag von EUR 50.000.000 oder dessen Gegenwert in einer anderen Währung entspricht oder diesen übersteigt und der jeweilige Kündigungsgrund nicht innerhalb von 30 Tagen, nachdem die Emittentin oder die Wesentliche Tochtergesellschaft eine diesbezügliche Mitteilung durch den Gläubiger nach Maßgabe von Absatz (3) erhalten hat, behoben wird. Dieser Absatz (c) ist jedoch nicht anwendbar, wenn die Emittentin oder die Wesentliche Tochtergesellschaft ihre betreffenden Zahlungsverpflichtungen in gutem Glauben bestreitet; oder
- (f) *Zahlungseinstellung*: die Emittentin oder eine Wesentliche Tochtergesellschaft ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen allgemein einstellt; oder
- (g) *Insolvenz u.a.*: ein zuständiges Gericht ein Insolvenzverfahren gegen die Emittentin oder eine Wesentliche Tochtergesellschaft eröffnet und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin oder eine wesentliche Tochtergesellschaft ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zu Gunsten ihrer Gläubiger anbietet oder trifft; oder
- (h) *Liquidation*: die Emittentin in Liquidation geht (es

(except in connection with a merger or other form of combination with another company or in connection with a reconstruction and such other or new company or, as the case may be, companies effectively assume substantially all of the assets and liabilities of the Issuer), or

sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, sofern die andere oder neue Gesellschaft oder gegebenenfalls die anderen neuen Gesellschaften im Wesentlichen alle Aktiva und Passiva der Emittentin übernimmt oder übernehmen); oder

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised. No event or circumstance other than an event specified in this § 9 (1) shall entitle Holders to declare their Notes due and payable prior to their stated maturity, save as expressly provided for in these Conditions of Issue and subject to applicable mandatory law.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde. Vorbehaltlich anwendbaren zwingenden Rechts berechtigen andere Ereignisse oder Umstände als die in diesem § 9 (1) genannten den Gläubiger nicht dazu, seine Schuldverschreibungen vorzeitig zur Rückzahlung fällig zu stellen, es sei denn, dies ist ausdrücklich in diesen Emissionsbedingungen bestimmt.

(3) *Quorum.* In the events specified in § 9 (1)(b) or (1) (c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9 (1)(a) and (1)(d) to (1)(f) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in principal amount of Notes then outstanding.

(3) *Quorum.* In den Fällen des § 9 (1)(b) oder § 9 (1)(c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 9 (1)(a) und 1(d) bis 1(f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens 1/10 der dann ausstehenden Schuldverschreibungen eingegangen sind.

(4) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be either be made (a) by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Paying Agent together with a proof that such notifying Holder at the time of such notice is a holder of the relevant Notes by means of a statement of his Custodian (as defined in § [13][14] (3)) or any other appropriate manner or (b) with its Custodian for the notice to be delivered to the Clearing System for communication by the Clearing System to the Issuer.

(4) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist entweder (a) schriftlich in deutscher oder englischer Sprache gegenüber der Zahlstelle zu erklären und zusammen mit dem Nachweis in Form einer Bescheinigung der Depotbank (wie in § [13][14] (3) definiert) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist, persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln oder (b) bei seiner Depotbank zur Weiterleitung an die Emittentin über das Clearing System zu erklären.

§ 10 SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of it as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") **provided that:**

(a) the Substitute Debtor assumes all obligations of the

§ 10 ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der

Issuer in respect of the Notes;	Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
(b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Paying Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;	(b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an die Zahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
(c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;	(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
(d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of an irrevocable and unconditional guarantee of the Issuer;	(d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen einer unwiderruflichen und unbedingten Garantie der Emittentin entsprechen;
(e) the Issuer shall have made available at an agent appointed for that purpose one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied; and	(e) die Emittentin eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten bei einer dafür beauftragten Stelle verfügbar macht, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden; und
(f) the Substitute Debtor is not a United States person as defined in the United States Revenue Code of 1986, as amended.	(f) die Nachfolgeschuldnerin ist keine "United States person" wie im United States Revenue Code von 1986 in seiner jeweiligen Fassung definiert.

For purposes of this § 10, "Affiliate" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*).

die Zwecke dieses § 10 bedeutet "verbundenes Unternehmen" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 12.

(2) *Bekanntmachung*. Jede Ersetzung ist gemäß § 12 bekanntzumachen.

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such

(3) *Änderung von Bezugnahmen*. Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des

substitution the following shall apply:

In § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor and in § 9(1)(c) to (e) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ 11

FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12 NOTICES

(1) All notices concerning the Notes shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Any notice so given will be deemed to be validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).

[In case of Notes which are listed on the Luxembourg Stock Exchange the following applies: All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly

Weiteren gilt im Fall einer Ersetzung folgendes:

In § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat) und in § 9 (1)(c) bis (e) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

§ 11

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit den gleichen Bedingungen (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit den Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12 MITTEILUNGEN

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen werden im elektronischen Bundesanzeiger veröffentlicht. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, ist folgendes anwendbar: Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag

given on the third day following the date of such publication.]

(2) *Notification to Clearing System.* **[In case of Notes which are unlisted the following applies:** The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.] **[In case of Notes which are listed on the Luxembourg Stock Exchange the following applies:** So long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication in the newspapers set forth in subparagraph (1) above; any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.] **[In case of Notes which are listed on a Stock Exchange other than the Luxembourg Stock Exchange the following applies:** The Issuer may, in lieu of publication set forth in subparagraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that the rules of the stock exchange on which the Notes are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.]

[In case of Notes that provide for Resolutions of Holders the following applies:

§ 13

AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION OF THE HOLDERS; JOINT REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* The Issuer may agree with the Holders on amendments to the Terms and Conditions by virtue of a majority resolution of the Holders pursuant to sections 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "SchVG"), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 para. 3 of the SchVG, but excluding a

nach dem Tag der Veröffentlichung als wirksam erfolgt.]

(2) *Mitteilungen an das Clearing System.* **[Im Fall von Schuldverschreibungen, die nicht notiert sind, ist folgendes anwendbar:** Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.] **[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, ist folgendes anwendbar:** Solange Schuldverschreibungen an der offiziellen Liste der Luxemburger Börse notiert und zum Handel am geregelten Markt der Luxemburger Börse zugelassen sind, findet Absatz (1) Anwendung. Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Luxemburger Börse es zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung und die Gläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.] **[Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind, ist folgendes anwendbar:** Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, ist folgendes anwendbar:

§ 13

ÄNDERUNG DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER; GEMEINSAMER VERTRETER

(1) *Änderung der Emissionsbedingungen.* Die Emittentin kann gemäß §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "SchVG") in seiner jeweils geltenden Fassung mit den Gläubigern Änderungen an den Emissionsbedingungen vereinbaren, wenn die Gläubiger einen entsprechenden Beschluss gefasst haben. Hierbei können die Gläubiger durch Beschluss der in Absatz (2) genannten Mehrheit insbesondere Änderungen zustimmen, welche den Charakter der Emissionsbedingungen wesentlich

substitution of the Issuer, which is exclusively subject to the provisions in § 10, by resolutions passed by such majority of the votes of the Holders as stated under § 13 (2) below. A duly passed majority resolution shall be binding equally upon all Holders.

(2) *Majority.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 para. 3 numbers 1 through 9 of the SchVG, may only be passed by a majority of at least **[percentage]** per cent. of the voting rights participating in the vote (a "**Qualified Majority**").

(3) *Vote without a meeting.* Subject to § 13(4), resolutions of the Holders shall exclusively be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with section 18 of the SchVG. The request for voting will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the request for voting. The exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.

(4) *Second Noteholders' Meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to § 13(3), the scrutineer (*Abstimmungsleiter*) may convene a noteholders' meeting, which shall be deemed to be a second noteholders' meeting within the meaning of § 15(3) sentence 3 of the SchVG. Attendance at the second noteholders' meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second noteholders' meeting. Holders must demonstrate their

verändern, einschließlich der in § 5 (3) SchVG genannten Maßnahmen, aber mit Ausnahme der Ersetzung der Emittentin, welche ausschließlich den Bestimmungen von § 10 unterliegt. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger gleichermaßen verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Bestimmungen des folgenden Satzes und vorausgesetzt, die Anforderungen an das Quorum sind erfüllt, können die Gläubiger Beschlüsse mit einfacher Mehrheit der abgegebenen Stimmen fassen. Beschlüsse, welche den Charakter der Emissionsbedingungen wesentlich verändern, insbesondere in den Fällen des § 5 (3) Nrn. 1 bis 9 SchVG, bedürfen der qualifizierten Mehrheit von mindestens **[Prozentsatz]**% der abgegebenen Stimmen (die "**Qualifizierte Mehrheit**").

(3) *Abstimmung ohne Versammlung.* Vorbehaltlich § 13(4) können Beschlüsse der Gläubiger ausschließlich im Wege der Abstimmung ohne Versammlung gefasst werden, wie sie in § 18 SchVG vorgesehen ist. Die Aufforderung zur Stimmabgabe enthält weitere Ausführungen hinsichtlich der zu fassenden Beschlüsse und der Abstimmungsmodalitäten. Der Gegenstand der Abstimmung sowie die Vorschläge zur Beschlussfassung werden den Gläubigern zusammen mit der Aufforderung zur Stimmabgabe bekannt gegeben. Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor dem Beginn des Abstimmungszeitraums unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Gläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung der Depotbank gemäß § 14(3)(i)(a) und (b) in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.

(4) *Zweite Gläubigerversammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 13(3) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15(3) Satz 3 SchVG gilt. Die Teilnahme an der zweiten Gläubigerversammlung und die Stimmrechtsausübung sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der zweiten Gläubigerversammlung unter der in der Einberufung

eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the noteholders' meeting.

(5) *Holders' representative. [If no Holders' Representative is designated in the Terms and Conditions of the Notes the following applies:* The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Holders' Representative**"), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorised to consent, in accordance with § 13 (2) hereof, to a material change in the substance of the Terms and Conditions.]

[If the Holders' Representative is appointed in the Terms and Conditions of the Notes, the following applies: The joint representative (the "**Holders' Representative**") shall be [name]. The Holders' Representative shall have the duties and responsibilities and powers provided for by law. The liability of the Holders' Representative shall be limited to ten times of the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence. The provisions of the SchVG apply with respect to the dismissal of the Holders' Representative and the other rights and obligations of the Holders' Representative.]

(6) *Publication.* Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.]

§ [13][14]

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuers, shall be governed by German law.

angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Gläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung der Depotbank gemäß § 14(3)(i)(a) und (b) in Textform und die Vorlage einer Sperrvermerk der Depotbank erbringen, aus der hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Versammlung (einschließlich) nicht übertragen werden können.

(5) *Gemeinsamer Vertreter. [Im Fall, dass kein Gemeinsamer Vertreter in den Emissionsbedingungen der Schuldverschreibungen bestimmt ist, ist folgendes anwendbar:* Die Gläubiger können durch Mehrheitsbeschluss einen gemeinsamen Vertreter (**der "Gemeinsame Vertreter"**) bestellen oder abberufen, die Pflichten, Verantwortlichkeiten und Rechte eines solchen Gemeinsamen Vertreters festlegen, die Übertragung der Rechte der Gläubiger auf den Gemeinsamen Vertreter sowie die Haftungsbegrenzung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn der Gemeinsame Vertreter in Übereinstimmung mit § 13 (2) autorisiert ist, einer wesentlichen Änderung des Charakters der Emissionsbedingungen zuzustimmen.]

[Im Fall, dass ein Gemeinsamer Vertreter in den Emissionsbedingungen bestimmt wird, ist folgendes anwendbar: Der gemeinsame Vertreter (der "**Gemeinsame Vertreter**") ist [Name]. Der Gemeinsame Vertreter hat die Pflichten und Verantwortlichkeiten und Rechte, die ihm von Gesetzes wegen zustehen. Die Haftung des Gemeinsamen Vertreters ist auf den zehnfachen Betrag seiner jährlichen Vergütung begrenzt, es sei denn, der Gemeinsame Vertreter hat vorsätzlich oder grob fahrlässig gehandelt. Die Vorschriften des SchVG gelten im Hinblick auf die Abberufung des Gemeinsamen Vertreters und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters.]

(6) *Veröffentlichung.* Alle Bekanntmachungen diesen § 13 betreffend erfolgen ausschließlich gemäß den Bestimmungen des SchVG.]

§ [13][14]

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Submission to Jurisdiction.* Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be Frankfurt am Main.

(3) *Enforcement.* Any Holder of Notes may in any proceeding against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the proceedings.

**§ [14][15]
LANGUAGE**

[If the Conditions are to be in the German language with an English language translation, the following applies:

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for

(2) *Gerichtsstand.* Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG, ist Frankfurt am Main Gerichtsstand für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage wahrzunehmen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

**§ [14][15]
SPRACHE**

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar:

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist

convenience only.]

unverbindlich.]

[If the Conditions are to be in the English language with a German language translation, the following applies:

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar:

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

[If the Conditions are to be in the English language only, the following applies:

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar:

These Terms and Conditions are written in the English language only.]

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

FORM OF FINAL TERMS
(MUSTER DER ENDGÜLTIGEN BEDINGUNGEN)

In case of Notes listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms of Notes will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). In the case of Notes publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of SAP AG (www.sap.com).

[Date]
[Datum]

Final Terms
Endgültige Bedingungen

SAP AG

[Title of relevant Tranche of Notes]
[Bezeichnung der betreffenden Tranche der Schuldverschreibungen]

Series: [•], Tranche [•]
Serie: [•], Tranche [•]

Issue Date: [•]¹
Tag der Begebung: [•]¹

issued pursuant to
the EUR [•],000,000,000 Programme for the Issuance of Debt Instruments dated [•] September 2012 of SAP AG
begeben auf Grund
des EUR [•].000.000.000 Programme for the Issuance of Debt Instruments vom [•] September 2012 der SAP AG

Important Notice

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, and must be read in conjunction with of the Debt Issuance Programme Prospectus pertaining to the Programme dated [•] September 2012 (the "**Prospectus**") [and the supplement(s) dated [•]]. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) [and on the website of SAP AG (www.sap.com)] and copies may be obtained from [•]. Full information on is only available on the basis of the combination of the Prospectus, any Supplement and these Final Terms. [A summary of the individual issue of Notes is annexed to these Final Terms.]²

Wichtiger Hinweis

Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 5 Absatz 4 der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in der durch die Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010 geänderten Fassung, abgefasst und sind in Verbindung mit dem Debt Issuance Programme Prospekt vom [•] September 2012 über das Programm (der

¹ The Issue Date is the date of payment and issue of the Notes. In the case of free delivery, the Issue Date is the delivery date.
Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen bezahlt und begeben werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

² Not applicable in the case of an issue of Notes with a minimum denomination of at least EUR 100,000.
Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000.

"Prospekt") [und [dem Nachtrag][den Nachträgen] dazu vom [•]] zu lesen. Der Prospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) [und der Internetseite der SAP AG (www.sap.com)] eingesehen werden. Kopien sind erhältlich unter [•]. Vollständige Informationen sind nur verfügbar, wenn die Endgültigen Bedingungen, der Prospekt, etwaige Nachträge dazu zusammengekommen werden. [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.]²

PART A – Terms and Conditions

TEIL A – Emissionsbedingungen

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I, Option II or Option III including certain further options contained therein, respectively, and completing the relevant placeholders, insert³:

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I, Option II oder Option III aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) und Vervollständigung der betreffenden Leerstellen bestimmt werden, einfügen³:

The Conditions applicable to the Notes (the "**Conditions**") and the [German] [English] language translation thereof, are as set out below.

*Die für die Schuldverschreibungen geltenden Bedingungen (die "**Bedingungen**") sowie die [deutschsprachige][englischsprachige] Übersetzung sind wie nachfolgend aufgeführt.*

[in case of Notes with fixed interest rates replicate here relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit fester Verzinsung hier betreffende Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[in the case of Notes with floating interest rates replicate here relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit variabler Verzinsung hier betreffende Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[in the case of Notes without periodic interest payments replicate here relevant provisions of Option III including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen ohne periodische Verzinsung hier betreffende Angaben der Option III (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]]

³ To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden.

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I, Option II or Option III including certain further options contained therein, respectively, insert:

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I, Option II oder Option III aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen

This Part A. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes [with fixed interest rates] [with floating interest rates] [without periodic interest payments] (the "**Terms and Conditions**") set forth in the Prospectus as [Option I] [Option II] [Option III]. Capitalised terms not otherwise defined herein shall have the meanings specified in the set of Terms and Conditions.

*Dieser Teil A. der Endgültigen Bedingungen ist in Verbindung mit den dem Satz der Emissionsbedingungen, der auf Schuldverschreibungen [mit fester Verzinsung] [mit variabler Verzinsung] [ohne periodische Verzinsung] Anwendung findet (die "**Emissionsbedingungen**"), zu lesen, die der als [Option I] [Option II] [Option III] im Prospekt enthalten ist. Begriffe, die in den dem Satz der Emissionsbedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this part of the Final Terms to numbered Articles and subparagraphs are to Articles and subparagraphs of the Terms and Conditions.

Bezugnahmen in diesem Teil der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.

All provisions in the Terms and Conditions corresponding to items in the Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the "**Conditions**").

*Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die "**Bedingungen**") gestrichen.*

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)

EMITTENTIN, WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Currency and Denomination⁴

Währung und Nennbetrag⁴

Specified Currency	[•]
Festgelegte Währung	/•]
Aggregate Principal Amount	[•]
Gesamtnennbetrag	/•]
Aggregate Principal Amount in words	[•]
Gesamtnennbetrag in Worten	/•]
	[•]

⁴ The minimum denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.
Die Mindeststückelung der Schuldverschreibungen beträgt EUR 1.000, bzw., falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 1.000 entspricht.

Specified Denomination
Festgelegte Stückelung

[•]

Global Note
Globalurkunde

Classical Global Note
Classical Global Note

[Yes/No]

[Ja/Nein]

New Global Note
New Global Note

[Yes/No]

[Ja/Nein]

☐ **TEFRA C**
TEFRA C

Permanent Global Note
Dauerglobalurkunde

☐ **FTRO**
FTRO

Permanent Global Note
Dauerglobalurkunde

☐ **TEFRA D**
TEFRA D

Temporary Global Note exchangeable for Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

☐ **Immobilized Note**
Immobilisierte Schuldverschreibungen

Permanent Global Note
Dauerglobalurkunde

☐ **Neither TEFRA D, FTRO nor TEFRA C⁵**
Weder TEFRA D, FTRO noch TEFRA C⁵

Permanent Global Note
Dauerglobalurkunde

Clearing System
Clearing System

- ☐ Clearstream Banking AG
☐ Clearstream Banking, *société anonyme*
☐ Euroclear Bank SA/NV

INTEREST (§ 3)
ZINSEN (§ 3)

☐ **Fixed Rate Notes (Option I)**
Festverzinsliche Schuldverschreibungen (Option I)

Rate of Interest
Zinssatz

[•] per cent. per annum

[•]% *per annum*

Interest Commencement Date
Verzinsungsbeginn

[•]

[•]

⁵ Applicable only if Notes have an initial maturity of one year or less.
Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.

Fixed Interest Date(s) <i>Festzinsttermin(e)</i>	[•] [•]
First Interest Payment Date <i>Erster Zinszahlungstag</i>	[•] [•]
Initial Broken Amount(s) (per Specified Denomination) <i>Anfängliche Bruchteilzinsbetrag(-beträge) (für jede festgelegte Stückelung)</i>	[•] [•]
Fixed Interest Date preceding the Maturity Date <i>Festzinsttermin, der dem Fälligkeitstag vorangeht</i>	[•] [•]
Final Broken Amount(s) (per Specified Denomination) <i>Abschließende Bruchteilzinsbetrag(-beträge) (für jede festgelegte Stückelung)</i>	[•] [•]
☐ Floating Rate Notes (Option II) <i>Variabel verzinsliche Schuldverschreibungen (Option II)</i>	
Interest Payment Dates <i>Zinszahlungstage</i>	
Interest Commencement Date <i>Verzinsungsbeginn</i>	[•] [•]
Specified Interest Payment Dates <i>Festgelegte Zinszahlungstage</i>	[•] [•]
Specified Interest Period(s) <i>Festgelegte Zinsperiode (n)</i>	[number] [weeks][months] [Zahl][Wochen][Monate]
Business Day Convention <i>Geschäftstagskonvention</i>	
☐ Modified Following Business Day Convention <i>Modifizierte folgender Geschäftstag-Konvention</i>	
☐ FRN Convention (specify period(s)) <i>FRN Konvention (Zeitraum angeben)</i>	
☐ Following Business Day Convention <i>Folgender Geschäftstag-Konvention</i>	
☐ Preceding Business Day Convention <i>Vorangegangener Geschäftstag-Konvention</i>	
Business Day <i>Geschäftstag</i>	
☐ relevant financial centre(s) <i>relevante(s) Finanzzentrum(en)</i>	
☐ TARGET <i>TARGET</i>	
Rate of Interest <i>Zinssatz</i>	
☐ EURIBOR	
☐ LIBOR	
Interest Determination Date [first] [second] [relevant financial centre(s)] Business Day [prior to commencement] of Interest Period	

Zinsfestlegungstag [erster]
[zweiter][**relevante(s)**
Finanzzentrum(en)] Geschäftstag
[vor Beginn] der Zinsperiode

Margin [•] per cent. per annum
Marge [•]% per annum

☐ plus
plus

☐ minus
minus

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

☐ Minimum Rate of Interest [•] per cent. per annum
Mindestzinssatz [•]% per annum

☐ Maximum Rate of Interest [•] per cent. per annum
Höchstzinssatz [•]% per annum

☐ **Zero Coupon Notes (Option III)**
Nullkupon-Schuldverschreibungen (Option III)

Accrual of Interest [Yes/No]

Auflaufende Zinsen [Ja/Nein]

Amortisation Yield [•]
Emissionsrendite [/•]

Day Count Fraction⁶
Zinstagequotient⁶

☐ Actual/Actual (ICMA Rule 251)

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30E/360 (Eurobond Basis)

☐ 30/360 or 360/360 (Bond Basis)

PAYMENTS (§ 4)⁷
ZAHLUNGEN (§ 4)⁷

Payment Business Day
Zahlungstag

☐ relevant financial centre(s) [•]
relevante(s) Finanzzentrum(en) [/•]

☐ TARGET
TARGET

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

⁶ Complete for all Notes.
Für alle Schuldverschreibungen auszufüllen.

⁷ Complete for fixed rate and zero coupon Notes.
Für festverzinsliche und Nullkupon Schuldverschreibungen auszufüllen.

Final Redemption**Rückzahlung bei Endfälligkeit**

- | | | |
|--------------------------|--|------------|
| ☐ | Maturity Date ⁸
<i>Fälligkeitstag</i> ⁸ | [•]
[•] |
| ☐ | Redemption Month ⁹
<i>Rückzahlungsmonat</i> ⁹ | [•]
[•] |

Early Redemption

[•]

Vorzeitige Rückzahlung**Early Redemption at the Option of the Issuer**

[Yes/No]

Vorzeitige Rückzahlung nach Wahl der Emittentin

[Ja/Nein]

- | | | |
|--------------------------|--|------------|
| ☐ | Call Redemption Date(s) ¹⁰
<i>Wahlrückzahlungstag(e) (Call)</i> ¹⁰ | [•]
[•] |
| ☐ | Call Redemption Amount(s) ¹⁰
<i>Wahlrückzahlungsbetrag/-beträge (Call)</i> ¹⁰ | [•]
[•] |

Interest payment date **[number]** years after the Interest Commencement Date and each Interest Payment Date thereafter¹¹
*Zinszahlungstag [Zahl] Jahre nach dem Verzinsungsbeginn und an jedem darauf folgenden Zinszahlungstag*¹¹

Early Redemption at the Option of a Holder¹²

[Yes/No]

Vorzeitige Rückzahlung nach Wahl des Gläubigers¹²

[Ja/Nein]

- | | | |
|--------------------------|--|------------|
| ☐ | Put Redemption Date(s)
<i>Wahlrückzahlungstag(e) (Put)</i> | [•]
[•] |
| ☐ | Put Redemption Amount(s)
<i>Wahlrückzahlungsbetrag/-beträge (Put)</i> | [•]
[•] |

Early Redemption as a result of a Change of Control

[Yes/No]

Vorzeitige Rückzahlung im Falle eines Kontrollwechsels

[Ja/Nein]

Rating downgrade

[applicable/not applicable]

Ratingherabstufung

[anwendbar/nicht anwendbar]

Early Redemption Amount¹³**Vorzeitiger Rückzahlungsbetrag¹³**

Reference Price	[•]
Referenzpreis	[•]

AGENTS (§ 6)**EMISSIONSSTELLE, ZAHLSTELLE UND****BERECHNUNGSSTELLE (§ 6)**

Calculation Agent

[Not applicable][•]
 [Nicht anwendbar][•]

⁸ Complete for fixed rate and zero coupon Notes.
Für festverzinsliche und Nullkupon Schuldverschreibungen auszufüllen.

⁹ Complete for floating rate Notes.
Für variabel verzinsliche Schuldverschreibungen auszufüllen.

¹⁰ Complete for fixed rate and zero coupon Notes.
Für festverzinsliche und Nullkupon Schuldverschreibungen auszufüllen.

¹¹ Complete for floating rate Notes.
Für variabel verzinsliche Schuldverschreibungen auszufüllen.

¹² Complete for fixed rate and zero coupon Notes.
Für festverzinsliche und Nullkupon Schuldverschreibungen auszufüllen.

¹³ Complete for zero coupon Notes.
Für Nullkupon- Schuldverschreibungen auszufüllen.

Berechnungsstelle

NOTICES (§ 12)

MITTEILUNGEN (§ 12)

Place and medium of publication

Ort und Medium der Bekanntmachung

- ☐ Germany (electronic Federal Gazette)
Deutschland (elektronischer Bundesanzeiger)
- ☐ Website of the Luxembourg Stock Exchange
Internetseite der Luxemburger Wertpapierbörse
- ☐ Clearing System
Clearing System

**AMENDMENTS TO THE TERMS AND CONDITIONS BY
RESOLUTION OF THE HOLDERS; JOINT REPRESENTATIVE § 13)**

**ÄNDERUNG DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS
DER GLÄUBIGER; GEMEINSAMER VERTRETER (§ 13)**

- ☐ applicable
anwendbar
- ☐ not applicable
nicht anwendbar

Qualified Majority
Qualifizierte Mehrheit

[specify percentage]
[Prozentsatz angeben]

- ☐ Appointment of a Holders' Representative by resolution passed by
Holders and not in the Conditions
*Bestellung eines gemeinsamen Vertreters der Gläubiger durch
Beschluss der Gläubiger und nicht in den Bedingungen*
- ☐ Appointment of a Holders' in the Conditions
*Bestellung eines gemeinsamen Vertreters der Gläubiger in den
Bedingungen*

Holders' Representative
Gemeinsamer Vertreter

[specify name and address]
[Name und Anschrift angeben]

LANGUAGE OF CONDITIONS (§ [14][15])¹⁴
SPRACHE DER BEDINGUNGEN (§ [14][15])¹⁴

- ☐ German only
Ausschließlich Deutsch
- ☐ English only

¹⁴ To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold and distributed on a syndicated basis, German will be the controlling language. In the case of Notes publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-professional investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-professional investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and SAP AG. *In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Schuldverschreibungen maßgeblich sein wird, die auf syndizierter Basis verkauft und vertrieben werden. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht berufsmäßige oder gewerbliche Investoren in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls es bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht berufsmäßige oder gewerbliche Investoren die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei den Hauptniederlassungen der Emissionsstelle und der SAP AG erhältlich sein.*

Ausschließlich Englisch

- English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)
- German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)

1

PART B – Other Information¹⁵
TEIL B – Andere Informationen¹⁵

1. ESSENTIAL INFORMATION
GRUNDLEGENDE ANGABEN

Interest of natural and legal persons involved in the issue/offer

Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind

- | | | |
|---|--|--|
| □ | Save as discussed in " Subscription and Sale ", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
<i>Außer den im Kapitel "Subscription and Sale" genannten bestehen nach Kenntnis der Emittentin keine wesentlichen Interessen von beteiligten Personen an dem Angebot.</i> | |
| □ | Other interest (specify)
<i>Andere Interessen (angeben)</i> | [specify details]
[Einzelheiten einfügen] |

Reasons for the offer and use of proceeds¹⁶

Gründe für das Angebot und Verwendung der Erlöse¹⁶

[specify details]
[Einzelheiten einfügen]

Estimated net proceeds ¹⁷ <i>Geschätzter Nettobetrag der Erträge¹⁷</i>	[•] [•]
Estimated total expenses of the issue <i>Geschätzte Gesamtkosten der Emission</i>	[•] [•]

2. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING
INFORMATIONEN ÜBER DIE ANZUBIETENDEN BZW. ZUM HANDEL ZUZULASSENDE WERTPAPIERE

Securities Identification Numbers

Wertpapier-Kenn-Nummern

Common Code <i>Common Code</i>	[•] [•]
ISIN Code <i>ISIN Code</i>	[•] [•]
German Securities Code <i>Deutsche Wertpapier-Kenn-Nummer (WKN)</i>	[•] [•]
Any other securities number <i>Sonstige Wertpapiernummer</i>	[•] [•]

¹⁵ There is no obligation to complete Part II. of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

Es besteht keine Verpflichtung, Teil II. der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.

¹⁶ See "Use of Proceeds" wording in the Prospectus. If reasons for the offer are different from general corporate purposes of the Issuer include those reasons here. Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000.

Siehe Abschnitt "Use of Proceeds" im Prospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Gesellschaftszwecken der SAP AG bestehen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einem festgelegten Nennbetrag von mindestens EUR 100.000.

¹⁷ If proceeds are intended for more than one use will need to split out and present in order of priority.

Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

In the case the Notes are in book-entry form name and entity in charge of keeping the records

[Not Applicable] [•]

Im Fall stückeloser Schuldverschreibungen Name und die Anschrift des die Unterlagen führenden Instituts

[Nicht Anwendbar] [•]

Eurosystem eligibility¹⁸

EZB-Fähigkeit¹⁸

Intended to be held in a manner which would allow Eurosystem eligibility

[Yes/No]

Soll in EZB-fähiger Weise gehalten werden

[Ja/Nein]

Historic Interest Rates and further performance as well as volatility¹⁹

Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität¹⁹

Details of historic [EURIBOR][LIBOR] rates and the further performance as well as their volatility can be obtained from

Reuters [EURIBOR01][LIBOR01]

Einzelheiten zu vergangenen [EURIBOR][LIBOR] Sätzen und Informationen über künftige Entwicklungen sowie ihre Volatilität können abgerufen werden unter

Reuters [EURIBOR01][LIBOR01]

Description of any market disruption or settlement disruption events that effect the [EURIBOR][LIBOR] rates

[Not Applicable] [•]

Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die [EURIBOR][LIBOR] Sätze beeinflussen

[Nicht Anwendbar] [•]

In the case the Notes have a derivative component in the interest payment clear and comprehensive explanation of how the value of the investment is affected by the value of the underlying, especially under circumstances when the risks are most evident²⁰

[Not Applicable] [•]

Wenn die Schuldverschreibungen bei der Zinszahlung eine derivative Komponente aufweisen, umfassende Erläuterung darüber, wie der Wert der Anlage durch den Wert des Basiswerts beeinflusst wird, insbesondere in Fällen, in denen die Risiken am offensichtlichsten sind.²⁰

[Nicht Anwendbar] [•]

Yield²¹

[•]

Rendite²¹

[•]

Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relation to these forms of representation²²

[Not applicable][specify details]

Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen kann²²

[Nicht anwendbar] [Einzelheiten einfügen]

¹⁸ Complete e.g. if the Notes are issued in NGN form and to be kept in custody by an ICSD as common safekeeper.
z.B., auszufüllen, falls die Schuldverschreibungen in NGN-Form begeben werden und von einem ICSD als common safekeeper gehalten werden sollen.

¹⁹ Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least Euro 100,000.
Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einem festgelegten Nennbetrag von mindestens Euro 100.000.

²⁰ Only applicable in case of Notes with a Specified Denomination of less than EUR 100,000.
Nur anwendbar bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.

²¹ Only applicable for Fixed Rate Notes.
Gilt nur für festverzinsliche Schuldverschreibungen.

²² Specify further details in the case a Holders' Representative will be appointed in § 13 of the Conditions.
Weitere Einzelheiten für den Fall einfügen, dass § 13 der Bedingungen einen Gemeinsamen Vertreter bestellt.

Resolutions, authorisations and approvals by virtue of which the Notes will be created	[specify details]
Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden	[Einzelheiten einfügen]
3. TERMS AND CONDITIONS OF THE OFFER²³ BEDINGUNGEN UND KONDITIONEN DES ANGEBOTS²³	
3.1 Conditions, offer statistics, expected timetable and action required to apply for the offer Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragsstellung	
Conditions to which the offer is subject. <i>Bedingungen, denen das Angebot unterliegt.</i>	[specify details] [Einzelheiten einfügen]
Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer. <i>Gesamtsumme der Emission/des Angebots; wenn die Summe nicht feststeht, Beschreibung der Vereinbarungen und des Zeitpunkt für Ankündigung des endgültigen Angebotsbetrags an das Publikum.</i>	[specify details] [Einzelheiten einfügen]
Time period, including any possible amendments, during which the offer will be open and description of the application process. <i>Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Prozesses für die Umsetzung des Angebots.</i>	[specify details] [Einzelheiten einfügen]
Description of the application process. <i>Beschreibung des Prozesses für die Umsetzung des Angebots.</i>	[specify details] [Einzelheiten einfügen]
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants. <i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner.</i>	[specify details] [Einzelheiten einfügen]
Details of the minimum and/or maximum amount of application, (whether in number of Notes or aggregate amount to invest). <i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags).</i>	[specify details] [Einzelheiten einfügen]
Method and time limits for paying up the Notes and for delivery of the Notes. <i>Methode und Fristen für die Ratenzahlung der Schuldverschreibungen und ihre Lieferung.</i>	[specify details] [Einzelheiten einfügen]
Manner and date in which results of the offer are to be made public. <i>Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind.</i>	[specify details] [Einzelheiten einfügen]
The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. <i>Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte.</i>	[specify details] [Einzelheiten einfügen]

²³ Complete with respect of to a public offer of Notes with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

3.2 Plan of distribution and allotment²⁴

Plan für die Aufteilung der Wertpapiere und deren Zuteilung²⁴

If the Offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche [specify details]
[Einzelheiten einfügen]

Erfolgt das Angebot gleichzeitig auf den Märkten in zwei oder mehreren Ländern und wurde/wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made [specify details]

Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist [Einzelheiten einfügen]

3.3 Pricing²⁵

Kursfeststellung²⁵

Issue Price [•]
Ausgabepreis [/•]

Expected Price at which the Notes will be offered [Issue Price][specify]
Preis, zu dem die Schuldverschreibungen voraussichtlich angeboten werden [Ausgabepreis][angeben]

Amount of expenses and taxes charged to the subscriber / purchaser [Not applicable][specify details]
Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden [Nicht anwendbar] [Einzelheiten einfügen]

3.4 Placing and underwriting²⁶

Platzierung und Emission²⁶

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place [•]

Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots – sofern der Emittentin oder dem Anbieter bekannt – in den einzelnen Ländern des Angebots [/•]

Method of distribution

Vertriebsmethode

- ☐ Non-syndicated
Nicht syndiziert
- ☐ Syndicated
Syndiziert

Date of Subscription Agreement [•]
Datum des Übernahmevertrages [/•]

Management Details including form of commitment

Einzelheiten bezüglich des Bankenkonsortiums einschließlich Art der Übernahme

²⁴ Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

²⁵ Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

²⁶ Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

Management Group / Dealer (specify)	[•]
Bankenkonsortium / Platzeur (angeben)	[•]

- ☐ Firm commitment
Feste Zusage
- ☐ No firm commitment / best efforts arrangement
Ohne feste Zusage / zu den bestmöglichen Bedingungen

Commissions

Provisionen

Management/Underwriting Commission (specify)	[•]
Management — und Übernahme provision (angeben)	[•]
Selling Concession (specify)	[•]
Verkaufsprovision (angeben)	[•]

Stabilising Dealer(s)/Manager(s)

[None][specify details]

Kursstabilisierender Dealer/Manager

[Keiner][Einzelheiten einfügen]

4. LISTING AND ADMISSION TO TRADING

[Yes][No]

BÖRSENZULASSUNG UND NOTIERUNGS-AUFNAHME

[Ja][Nein]

- ☐ Luxembourg Stock Exchange
 - ☐ regulated market
geregelter Markt
 - ☐ EuroMTF
EuroMTF

Date of admission

[•]

Termin der Zulassung

[•]

Estimate of the total expenses related to admission to trading²⁷
Geschätzte Gesamtkosten für die Zulassung zum Handel²⁷

All regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered or admitted to trading are already admitted to trading²⁸ [•]

Angabe sämtlicher regulierter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind²⁸ [•]

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

[Not applicable][specify details]

Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung

[Nicht anwendbar] [Einzelheiten einfügen]

²⁷ Not required for Notes with a Specified Denomination of less than EUR 100,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.

²⁸ In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least EUR 100,000.

Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

5. **ADDITIONAL INFORMATION**
ZUSÄTZLICHE INFORMATIONEN

Consent to use the Prospectus

Einwilligung zur Nutzung des Prospekts

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) and accepts responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of securities by any financial intermediary which was given consent to use the Prospectus.

Such general consent for the subsequent resale or final placement of Notes by the financial intermediaries is given in relation to ***[Drafting Note: member states in which the Prospectus has been notified to be inserted]***.

The subsequent resale or final placement of Notes by financial intermediaries can be made during the Offer Period.

The Offer Period commences on [•] and ends on [•].

[Such consent is also subject to and given under the condition [•].]

In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

Any financial intermediary using the Prospectus has to state on its website that it uses the Prospectus in accordance with the consent and the conditions attached thereto.

Die Emittentin stimmt der Verwendung des Prospekts durch alle Finanzintermediäre zu (generelle Zustimmung) und erklärt, dass sie die Haftung für den Inhalt des Prospekts auch hinsichtlich einer späteren Weiterveräußerung oder endgültigen Platzierung von Schuldverschreibungen durch

Finanzintermediäre übernimmt, die die Zustimmung zur Verwendung des Prospekts erhalten haben.

Die generelle Zustimmung zu der späteren Weiterveräußerung und der endgültigen Platzierung der Schuldverschreibungen durch Finanzintermediäre wird in Bezug auf **[Drafting Note: member states in which the Prospectus has been notified to be inserted]** erteilt.

Die spätere Weiterveräußerung und endgültigen Platzierung der Wertpapiere durch Finanzintermediäre kann während der Angebotsfrist erfolgen.

Die Angebotsfrist beginnt am [•] und endet am [•].

[Ferner erfolgt diese Zustimmung vorbehaltlich [•].]

Falls ein Finanzintermediär ein Angebot macht, wird dieser Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen unterrichten.

Jeder den Prospekt verwendende Finanzintermediär hat auf seiner Website anzugeben, dass er den Prospekt mit Zustimmung und gemäß den Bedingungen verwendet, an die die Zustimmung gebunden sind.

Statement of the capacity in which the advisors have acted that are connected with an issue mentioned in the Prospectus

[Not Applicable] [•]

Erklärung zu der Funktion der an einer Emission beteiligten Berater, die in dem Prospektes genannt werden, gehandelt haben

[Nicht Anwendbar] [•]

Rating²⁹

[Not applicable] [•]

Rating²⁹

[Nicht anwendbar] [•]

²⁹ If the Notes are rated on an individual basis, insert. In case of Notes with a denomination per unit of less than EUR 100,000, include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider. Insert rating of Issuer if Notes are not rated on an individual basis.

Wenn ein Einzelrating für die Schuldverschreibungen vorliegt, dieses angeben. Bei Schuldverschreibungen mit einer Mindeststückelung von weniger als EUR 100.000, kurze Erläuterung der Bedeutung der Ratings einfügen, wenn diese unlängst von der Ratingagentur erstellt wurden. Wenn kein Einzelrating für die Schuldverschreibungen vorliegt, das Rating der Emittentin angeben.

[The [Notes to be issued have][Issuer has] been rated:

[S&P's: []]

[Moody's: []]

[[Other]: []]

[This credit rating has / These credit ratings have] been issued by [insert full name of legal entity which has given the rating] which [is not established in the European Union but a European Union affiliate has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 March 2011, indicating an intention to endorse its ratings, although notification of the corresponding registration decision (including its ability to endorse [•] ratings) has not yet been provided by the relevant competent authority.] [is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 March 2011, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] [[is][is not] established in the European Union and [is][is not] registered [(pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>))] under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 March 2011.]]

[Die [zu begebenden Schuldverschreibungen wurden] [Emittentin wurde] von:

[S&P's: []]

[Moody's: []]

[[Andere]: []]

geratet.

[Dieses Rating wurde][Diese Ratings wurden] von [vollständigen Namen der juristischen Person, die das Rating abgibt einfügen] abgegeben. [vollständigen Namen der juristischen Person, die das Rating abgibt einfügen][hat [ihren][seinen] Sitz nicht in der europäischen Union, aber eine europäische Tochtergesellschaft hat die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EG) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011, beantragt und die Absicht angezeigt, Ratings abzugeben, obwohl die entsprechende Registrierungsentscheidung (einschließlich der Entscheidung über die Nutzung von Ratings, die von [•] abgegeben wurden) durch die zuständige Aufsichtsbehörde noch nicht zugestellt wurde.] [hat [ihren][seinen] Sitz [in der Europäischen Union und die Registrierung gemäß

der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EG) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011, beantragt, wenngleich die Registrierungsentscheidung der zuständigen Aufsichtsbehörde noch nicht zugestellt worden ist.] *[[nicht] in der Europäischen Union und [ist / ist nicht] [(gemäß der Liste der registrierten und zertifizierten Kreditratingagenturen, veröffentlicht auf der Internetseite der European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>))] gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EG) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011 registriert.]]]*

[Listing and admission to trading: ³⁰

Börsenzulassung und Notierungsaufnahme:³⁰

The above Final Terms comprises the details required to list this issue of Notes pursuant to the EUR [•],000,000,000 Debt Issuance Programme of SAP AG (as from **[insert Issue Date for the Notes]**).

*Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen gemäß dem EUR [•].000.000.000 Debt Issuance Programme der SAP AG (ab dem **[Tag der Begebung der Schuldverschreibungen einfügen]**) erforderlich sind.]*

Third Party Information

Informationen von Seiten Dritter

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

SAP AG
(as Issuer)

[Name & title of signatories]

[Name und Titel der Unterzeichnenden]

³⁰ Include only in the version of the Final Terms which is submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.
Nur in derjenigen Fassung der Endgültigen Bedingungen einfügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt werden.

GENERAL INFORMATION ABOUT THE ISSUER

General Information

SAP AG is a German stock corporation (*Aktiengesellschaft*). It is registered with the Commercial Register (*Handelsregister*) of the Lower Court (*Amtsgericht*) in Mannheim under HRB 350269 under the name "SAP AG". Our legal corporate and our commercial name is "SAP AG".

SAP AG, formerly known as "SAP Aktiengesellschaft Systeme, Anwendungen, Produkte in der Datenverarbeitung", traces its roots back to the year 1972. It was founded as a limited liability corporation (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany on 24 October 1976. Where the context requires in the discussion below, SAP AG refers to our predecessors, Systemanalyse und Programmentwicklung GbR (1972-1976) and SAP Systeme, Anwendungen, Produkte in der Datenverarbeitung GmbH (1976-1988). SAP AG became a stock corporation (*Aktiengesellschaft*) in 1988.

The shares of SAP AG are listed on the Frankfurt Stock Exchange, the Berlin Stock Exchange and the Stuttgart Stock Exchange and are a constituent of the German large cap stock index DAX30. The shares of SAP AG are also listed on the New York Stock Exchange (NYSE) in the form of American Depositary Receipts.

Our principal executive offices, headquarters and registered office are located at Dietmar-Hopp-Allee 16, 69190 Walldorf, Germany. Our telephone number is: +49-6227-7-47474.

Fiscal Year

SAP AG's fiscal year is the calendar year.

Object of the Issuer

Pursuant to Section 2 of SAP's Articles of Incorporation our objects involve, directly or indirectly, the development, production and marketing of products and the provision of services in the field of information technology, including:

- developing and marketing integrated product and service solutions for e-commerce;
- developing software for information technology and the licensing of its use to others;
- organization and deployment consulting, as well as user training, for e-commerce and other software solutions;
- selling, leasing, renting and arranging the procurement and provision of all other forms of use of information technology systems and related equipment; and
- making capital investments in enterprises active in the field of information technology to promote the opening and advancement of international markets in the field of information technology.

SAP is authorized to act in all the business areas listed above and to delegate such activities to affiliated entities within the meaning of the German Stock Corporation Act; in particular SAP is authorized to delegate its business in whole or in part to such entities. SAP AG is authorized to establish branch offices in Germany and other countries, as well as to form, acquire or invest in other companies of the same or related kind and to enter into collaboration and joint venture agreements. SAP is further authorized to invest in enterprises of all kinds principally for the purpose of placing financial resources. SAP is authorized to dispose of investments, to consolidate the management of enterprises in which it participates, to enter into affiliation agreements with such entities, or to limit its activities to manage its shareholdings.

Auditors

The independent auditors of SAP AG are KPMG AG Wirtschaftsprüfungsgesellschaft, Schlossgartenstr. 1, 68161 Mannheim, Germany ("**KPMG**"), a member of the German Chamber of Public Accountants, Berlin, Germany (*Wirtschaftsprüferkammer*). KPMG and its antecessors have been the responsible auditors of SAP AG since 2002 and KPMG has audited the consolidated financial statements of SAP AG and its subsidiaries for the fiscal years ended on 31 December 2010 and 2011, and has, in each case, issued an unqualified auditor's report.

Business description

Overview

Celebrating its 40th year in business in 2012, SAP is the world leader in enterprise applications in terms of software and software-related service revenue, and the world's third-largest independent software manufacturer based on market capitalization (according to SAP). With more than 195,000 customers worldwide, the SAP Group includes subsidiaries in every major country and employs 60,972 people (full-time equivalent) as of 30 June 2012.

Our core business is selling licenses for software solutions and related services to help companies of all sizes better manage industry-specific and line-of-business processes. SAP core solutions, which cover standard business applications and technologies, provide customers with a stable, consistent solution suite that allows them be more efficient and agile, make decisions in real time, and create new value for their own customers. SAP technologies — unwired by mobile apps, simplified by cloud solutions, and fueled by in-memory computing — are driving value and growth for customers, partners, and entire markets.

To meet customers' variety of preferences for delivery and adoption, SAP provides solutions from its portfolio on premise, in the cloud, and on device deployments — all underpinned by SAP HANA, our in-memory database technology. SAP solutions enable customers to orchestrate data and business processes across all operating environments.

Strategy

Vision and Mission

In the next decade, we see a major demographic shift that will drive an exponential demand for natural resources. Businesses and governments are expected to require a new category of sustainable solutions to cope up with this demand and provide high value services to their consumers and citizens. With our experience in resource management and our new technology innovations, we can power these new types of solutions.

Our mission is to help every customer to better run its business. We do this by delivering new technology innovations without disruptions: Enterprise mobility will transform consumption of IT; in-memory technology will simplify the IT stack and drive high value applications; and the cloud delivery of IT solutions will become mainstream. By leveraging our strong base in applications and analytics as well as new technology innovations, we can offer solutions that make our customers run better.

In summary, we measure our success based on our customers' success: When our customers win, we win. We are committed to optimizing the business value of our customers' IT investments, lowering their total cost of ownership ("**TCO**"), and helping them innovate for the future. Our passion for growth and trusted partnerships with our customers, employees, shareholders, and members of our open ecosystem remains resolute.

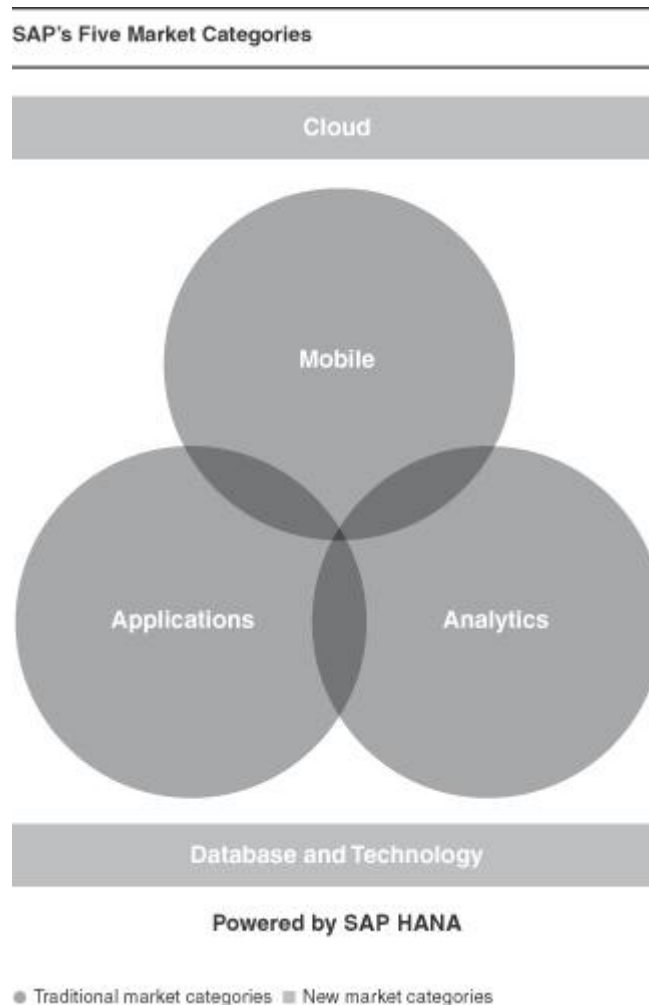
Strategy for Growth

Our strategy for growth seeks to increase SAP's market position in existing and new market categories. The market trends in mobile, big data, cloud computing, and social networking present a unique opportunity for SAP to deliver expanded business value through a concerted innovation strategy focused on these market trends that delivers these innovations without disruption to our customers' business and further leverages their existing investments in SAP software. To that end, as the information technology industry undergoes a structural shift away from investments in

hardware toward increased investments in new software-based innovation, particularly in the area of cloud, mobile, and in-memory technology, SAP wants to position itself at the forefront of accelerating that change.

As a result, compared to 2010, we are significantly increasing our addressable market for 2015 by focusing on five market categories:

- **Applications:** With SAP Business Suite software, SAP sees itself as the market leader in business applications and enterprise resource planning (ERP). Customers can rapidly deploy standardized core business processes and functions with line-of-business and industry-specific applications across 24 industries and 11 lines of business. As SAP innovates and grows these industry-specific and line-of-business-focused core applications, we continue to improve the overall end-user experience for our customers and lower TCO. We are injecting in-memory computing innovation into SAP Business Suite, starting with the controlling profitability analysis accelerator "powered by SAP HANA". The accelerator has been available since the fourth quarter of 2011 as a rapid-deployment solution that is installed and ready to use within twelve weeks. At the same time, we have extended maintenance for SAP Business Suite to 2020, an extraordinarily long commitment to our customers by industry standards.
- **Analytics:** SAP sees itself as a global market leader in analytics. We continue to augment our market-leading portfolio of analytics solutions, including our governance, risk, and compliance (GRC) solutions and our enterprise performance management (EPM) solutions, with the power of SAP in-memory technology. The first major effort was the SAP NetWeaver Business Warehouse component powered by SAP HANA introduced in the fourth quarter of 2011. Empowered with real-time business insight that can be delivered in milliseconds with SAP HANA — individuals, teams, and business networks can quickly anticipate or predict change, uncover new opportunities, and take immediate, bold, decisive action.
- **Mobile:** As a global market leader in mobile solutions, SAP intends to continue to drive the unwiring of the enterprise and simplify the consumption of enterprise data and applications. Customers benefit by having the freedom to operate "anytime, anywhere, on any device" with mobile apps that ease access to enterprise processes and information. IT units and partners can create new or mobilize existing apps with the Sybase Unwired Platform. We continue to enable our customers to manage mobile devices, and develop and deploy mobile applications to reach their employees and end consumers. SAP delivered 50 mobile apps by the end of 2011 with partners adding several hundred more. The company will continue to innovate in this important area of growth.
- **Cloud:** Given the importance of the cloud for applications delivery, we strive to be a leading player in the cloud market. Acquiring SuccessFactors will help toward achieving that objective. We are aiming for innovations in the cloud that our customers can use in every line of business. We aim to redefine the cloud market beyond software-as-a-service (SaaS), including line-of-business solutions and ERP cloud solutions and platform-as-a-service (PaaS); targeting new areas such as collaboration services (including both people-centric applications and business network solutions); information services (including business intelligence in the cloud and data services); and mobile services (especially mobile device management in the cloud). Our strategy is aimed at ensuring that customer businesses of all sizes, subsidiaries, and lines-of-business can fulfill their unique requirements with cloud and virtualization tools and services and on-demand solutions, add-ons and industry-specific extensions from SAP, partners, or their own developers.
- **Database and technology:** SAP NetWeaver provides the technology foundation for SAP applications. In addition, it delivers a portfolio of enterprise technology to extend applications to reach more people and to adopt new processes, devices, and consumption models. We strive to be a leading player in the database market. While SAP will continue to offer customers a wide range of choice, the attractive Sybase database portfolio including SAP Sybase Adaptive Enterprise Server (ASE) and SAP Sybase IQ, combined with the unprecedented power and potential of SAP HANA, presents significant opportunity to address the market for structured and unstructured data.



Our SAP HANA platform allows customers to take advantage of in-memory computing across all of these market categories. Installed on top of an existing infrastructure and working with available data, they can use it to query multiple types of data sources in real time, at speeds and volumes like never before. As a result, customers gain immediate business insight to transform organizations and achieve fundamental performance improvement compared to existing systems in their IT landscape.

SAP's momentum in the five market categories will be fueled by our strategy of innovation without disruption, co-innovation with our ecosystem, and ability to orchestrate technology consistently across the enterprise.

Accelerate Innovation Without Disruption

While we focus on innovations in our five market categories, our strategy is to deliver innovation with minimum disruption. We will ensure this by reducing TCO for customers adopting our innovations in these areas through rapid-deployment solutions that draw on our years of experience implementing solutions across more than 24 industries and application virtualization. SAP's commitment to accelerated innovation cycles and extended maintenance for SAP Business Suite software offers consistency, predictability, and innovation without disruption to customers' IT environments. SAP stands out among vendors in its ability to enable enterprises to become more agile and efficient while freeing up resources to innovate, better connect with customers, and grow in today's global market.

Expand Our Ecosystem

SAP continues to invest in our broad partner ecosystem to drive development and delivery of innovative software solutions that address industry-specific and local market needs. We will offer development toolkits on our solutions that will allow our partners to extend our current solutions as well as build new solutions.

Orchestration

Orchestration allows our customers to link on-premise, cloud, and mobile solutions in a cost-effective and consistent manner. Based on SAP's strategic role in providing the technology backbone for our customers, we are uniquely positioned to define the blueprint and the architectural guidelines that bring together these various IT elements. Through orchestration, we provide master data management, business process management, and unified lifecycle management across all SAP solutions at low TCO.

Sustainability

Sustainability is core to the overall business strategy at SAP and contributes to our vision to make the world run better and thus improve peoples' lives. We approach sustainability as the holistic management of social, environmental, and economic risks and opportunities for increased near-term and long-term profitability — and as a responsibility to our stakeholders. We are committed to fully integrating sustainability into our strategy and business model and in this way we pursue a corporate strategy that is sustainable rather than a stand-alone sustainability strategy.

SAP software, including the SAP ERP application and other SAP Business Suite applications, has helped organizations become more profitable, resource-efficient, and accountable over the past 40 years. These applications can also help solve difficult sustainability business problems such as dynamic energy management. Our solutions are helping provide greater levels of collaboration for sustainability among stakeholders and greater access to enterprise-level computing for many of those previously excluded from market participation.

In addition, SAP provides a dedicated line of solutions for sustainability with the essential power to integrate at the center.

But to deliver our vision, we recognize there are important associated responsibilities and dependencies. The most relevant of these for sustainability efforts include:

- Human capital management — Ensuring that we have access to the very best talent within our company and throughout the ecosystem to develop, deliver, and use our technologies
- Intellectual capital management — Ensuring that we organize the most effective research and development capability so we can deliver the highest quality pipeline of new products, solutions, and services while developing and safeguarding our corporate reputation and brand equity
- Security and privacy — Ensuring that we design and deliver our solutions to afford the very highest levels of data security and privacy control
- Business conduct — Ensuring that we conduct our business activities to the highest levels of ethical behavior, as set out in our Code of Business Conduct and other company policies
- Climate and energy — Ensuring that we reduce and minimize the environmental impact of our solutions, services, and corporate operations

Products and Services

Working closely with customers and partners worldwide, SAP is committed to a product and services strategy that enables customers to use enterprise application software wherever and whenever they need. Whether deployed on premise, in the cloud, or on a mobile device, SAP solutions work together as one, as "networked solutions" that orchestrate business processes and information meeting the unique needs of businesses and business networks of all sizes.

Our product portfolio builds on a scalable, powerful technology platform. We can use this base to accelerate product innovation and co-innovate with partners and customers to offer new and complementary solutions. We deliver a combination of innovation in analytics, cloud, and mobile — accelerated by transformational advances in in-memory computing — on a stable technology foundation and in rapidly deployable, easily adoptable, industry-specific

packages. SAP solutions empower people everywhere with the freedom to work in real time, anytime and anywhere, enabling companies to shape innovation in their industries and lead their markets. In taking care to safeguard our customers' technology investments, we also strive to enhance their business value. This way, customers can adopt innovation at their own pace, without disruption, for their specific industry needs.

Security is integral to our commitment to delivering high-quality software, and we endeavor to enhance security in the development of our products and services and by acquiring new technologies and expertise.

Software Portfolio

Applications

As we innovate and grow our core applications and industry solutions, we continue to focus on improving the overall end-user experience for our customers.

SAP Business Suite

SAP Business Suite software enables companies to optimize their business and IT strategies with an integrated portfolio of business applications and solutions designed to work with other SAP and non-SAP software. The software increases visibility across departments and business silos, improving the ability to make clearer decisions while improving operational efficiency and increasing the flexibility needed to address change.

SAP Business Suite applications can be deployed on a modular basis to address particular business needs within specific timelines, targeting business processes with the highest potential impact.

Customers can incrementally enhance these applications through enhancement packages that they receive through our support offerings, alleviating the need for costly and time-consuming upgrades.

The core applications that make up SAP Business Suite are the following:

- SAP ERP
- SAP Customer Relationship Management
- SAP Product Lifecycle Management
- SAP Supplier Relationship Management and
- SAP Supply Chain Management

Industry Solutions

SAP supports companies in 24 industries with solution portfolios that enable best-practice industry processes. These portfolios are the result of decades of trustful co-innovation with industry-leading customers that have been sharing their best practices to help customers, suppliers, and partners in their business networks to optimize the joint network performance. We also provide IT value through orchestration across on-premise and cloud solutions and on any device, providing flexibility, security, and scalability on a single IT platform. The benefits of orchestration are:

- Solutions that are more easily consumed through implementable steps
- Quick ROI through rapid-deployment solutions
- Secure, reliable operations tuned for the individual business

SAP Rapid Deployment Solutions

SAP Rapid Deployment solutions combine preconfigured software and predefined services with content such as SAP best practices, templates, tools, and business user enablement, to fulfill specific business requirements at significantly reduced service-to-software ratios. By providing predictable pricing, scope, timelines, and outcomes, as well as by leveraging proven best practices from an extensive ecosystem of customers and qualified partners, SAP Rapid Deployment solutions make it easier to adopt solutions and reduce the implementation risk. Ready to run in typically 12 weeks or less, these solutions help lower the total cost of implementation and give customers immediate and tangible value.

Solutions for Small Businesses and Midsize Companies

SAP offers a number of targeted solutions for small businesses and midsize companies including the SAP Business All-in-One solution, SAP Business One application, and SAP BusinessObjects Edge solutions, which combine business management and business intelligence software. For those who want the benefits of large-scale, integrated business management applications without a complex IT infrastructure, the SAP Business ByDesign solution not only provides a modern cloud solution, but also a platform that customers can use to build their own solutions. Like large corporations, these firms seek to streamline business processes, cut costs, drive growth, and increase profitability by receiving the right information at the right time — across all operations. The solutions for small businesses and midsize companies include

- SAP Business All-in-One,
- SAP Business One,
- SAP Business ByDesign and
- SAP BusinessObjects Edge.

Solutions for Sustainability

With the continuing threat of climate change and resource price instability, businesses are paying close attention to the strategic importance of managing sustainability for both long-term and short-term profitability. Leaders taking a proactive and strategic approach can enjoy first-mover advantage in innovation for new lines of business as well as cost and risk reduction and improved reputation.

SAP is not only working to become a more sustainable company, but we also provide a broad range of solutions to help our customers pursue a sustainable business strategy. We have designed sustainability solutions that fall into five key business demand areas: sustainability reporting and analytics, energy management, operational risk management, sustainable supply chain and products, and sustainable workforce. These include the

- SAP BusinessObjects Sustainability Performance Management analytic application,
- SAP Carbon Impact OnDemand,
- SAP Environment, Health, and Safety Management (SAP EHS Management) application,
- SAP Manufacturing Integration and Intelligence (SAP MII) application and
- SAP Advanced Metering Infrastructure (AMI) Integration for Utilities.

Analytics

SAP BusinessObjects Portfolio

The SAP BusinessObjects portfolio includes business intelligence and enterprise information management solutions that enable companies to provide trusted information to every member of a business network, helping them respond faster and make better-informed decisions. The portfolio also includes enterprise performance management and governance, risk, and compliance solutions, which help customers maximize profitability, manage risk and compliance, and optimize systems and processes. It also includes analytic applications designed to help business users reach strategic goals, deliver predictable results, and make sound decisions. Reflecting SAP's commitment to openness and interoperability in heterogeneous software landscapes, the solutions are designed to integrate with data sources and systems from other providers as well as SAP Business Suite applications and other SAP BusinessObjects solutions. These solutions include

- SAP BusinessObjects business intelligence (BI) solutions,
- SAP BusinessObjects enterprise information management (EIM) solutions,
- SAP BusinessObjects enterprise performance management (EPM) solutions,
- SAP BusinessObjects governance, risk, and compliance (GRC) solutions,
- SAP BusinessObjects analytic applications and
- SAP BusinessObjects Edge solutions

Mobile

Enterprise information is now accessed more and more on the move, as mobile workers use smartphones and other devices to stay connected and productive both in and out of the office. Our customers and partners are mobile too.

The strategy employed by Apple and Google to launch smartphones for consumers won people over with an incredible user experience, mobile apps delivered by their ecosystem, and unprecedented information access. The move has consequently generated intense demand outside the consumer sphere, from businesses and their employees, based on their experiences with consumer applications. No longer satisfied with limited device choices and a few mobile apps to help them stay in touch and be productive, employees are now putting intense pressure on IT for change in two respects: The flexibility to choose devices and easy-to-use mobile apps. As such, IT needs to focus on infrastructure and security issues as well as the user experience.

In 2010, we acquired Sybase to broaden our mobility product portfolio. By leveraging enterprise mobility technology from Sybase together with our existing mobile solutions, we are enhancing our infrastructure, tools, and applications to be able to access data stored in SAP software from anywhere and on any device. This mobile platform is based on open standards; it runs on all major mobile operating systems and manages and supports all major device types.

Sybase Unwired Platform enables SAP, customers, and partners to build mobile apps to extend existing applications, such as SAP Business Suite software, beyond the desktop to mobile devices. This approach makes it possible for customers to unlock business value from existing SAP software investments and deliver value to people everywhere.

Cloud

Driven by technology advances in cloud computing and a rapid value business model, on-demand delivery of business solutions continues to be a viable option for customers of all sizes. We have embraced this shift and are delivering on our commitment to offer the right portfolio of highly strategic and reliable cloud solutions that will interact and work with existing SAP software investments.

Cloud solutions from SAP leverage technologies such as collaboration and content services to offer new people-centric approaches to solving business problems. Our solutions are designed to take advantage of the inherently networked nature of the cloud model to allow people and businesses to collaborate within and across enterprise boundaries. Built on a well-orchestrated set of platform features, these solutions offer fast time to value and a low-risk deployment option to help ensure business success. Customers can also consume the innovations instantly without the need for on-site IT to manage the infrastructure.

Cloud solutions from SAP include the

- SAP Business ByDesign solution,
- SAP Information Interchange OnDemand solution by Crossgate and
- SAP StreamWork application.

In addition to the solutions above, several cloud solutions targeting specific functional usage are also available, for example,

- SAP Sales OnDemand,
- SAP Sourcing OnDemand,
- SAP Carbon Impact OnDemand, and
- SAP BusinessObjects BI OnDemand.

Database and Technology

For all these layers to fit together, an orchestration layer that works across all applications within a customer landscape is required. Therefore, we plan to continue to invest in the areas of lifecycle management, master data management, and process orchestration. The goal is to continuously reduce the cost of ownership and support data consistency and process management across multiple layers of applications. In addition, we will invest in our technology portfolio in order to provide a technology foundation which powers all current deployment scenarios for applications, in whatever mode they are deployed (on premise, in the cloud, or on a mobile device). For example, the SAP NetWeaver technology platform continues to provide a stable foundation for SAP Business Suite and other SAP software. It enables enterprises to extend and optimize business processes orchestrated across delivery models. SAP NetWeaver delivers a modular set of functions to help reduce IT complexity and increase business flexibility across heterogeneous IT landscapes through open interfaces, middleware, and process management tools.

With SAP Sybase Adaptive Server Enterprise, customers have another database choice as one single source for support, maintenance, and lifecycle management.

Another key innovation in the SAP technology portfolio is in-memory computing. The SAP HANA platform, comprising the SAP HANA database and other components, is based on this technology and enables real-time analysis on large quantities of detailed data. This breakthrough technology is intended to be installed in a nondisruptive way, as a side-by-side attachment to other technology and applications, such as analytics, the SAP NetWeaver Business Warehouse (SAP NetWeaver BW) component, and SAP Business Suite software.

SAP NetWeaver BW is available with SAP HANA as an underlying in-memory-based database. Remarkable simplification, reduction in TCO, improved performance, and breakthrough analytics are just some of the benefits that can be realized by column-based storage with high compression and query performance. It is also possible to natively combine SAP NetWeaver BW data with real-time sourced data in data marts in SAP HANA. We plan to deliver additional applications that will run on SAP NetWeaver BW powered by SAP HANA.

SAP Services Portfolio

The SAP Services portfolio exists to help our customers derive value from their SAP solutions in a fast, cost-effective and predictable way.

We provide a holistic approach to the entire application lifecycle, incorporating a broad array of methodologies, tools, and certified partner offerings to help our customers gain value from their SAP investment while meeting their business needs. Tightly integrated with our development organization, services contribute to a closed customer-feedback loop to the development organization and end-to-end risk and quality management throughout the entire customer lifecycle. The SAP Services portfolio includes industry- and solution-focused services, business and IT transformation services, custom development services, support services, program management, project management and quality assurance, and education and certification.

We have aligned our services portfolio around the following categories:

- High value services: Typically people-centric services in areas such as business transformation, industry-specific (for example, banking), and architecture-focused projects
- Innovation services: Service offerings that are helping lead the market adoption of SAP innovations such as SAP HANA, mobility, and cloud offerings
- Engineered services: Service offerings that are assembled to order to provide faster time to value and lower TCO with greater predictability, including our extensive portfolio of services for SAP Rapid Deployment solutions

We continue to offer services to address traditional projects, but increasingly we will look to our ecosystem to provide such offerings to our customer base.

SAP Services has a local presence in more than 50 countries and runs more than 70 training centers, seven global support centers, and 10 custom development centers in the Americas, Asia, and Europe. With approximately 21,000 SAP Services professionals around the world, customers' needs can be met around the clock to support SAP solutions.

Our custom development and support services and Sybase customer support and services are categorized as software-related services, while the remaining services areas, provided by SAP Consulting, the SAP Education organization, Sybase Messaging, Sybase Consulting, and Sybase Education, are categorized as professional services.

Partner Ecosystem

SAP customers want choice when it comes to partnering with companies best suited to their needs — choice in the solutions they implement and choice in their source for purchasing, implementing, and supporting those solutions. Our ecosystem and channels strategy delivers open choices to customers through a collaborative, innovative, and interactive network of partners, customers, and individuals. Tapping into this ecosystem, customers are connected with a diverse set of providers and resources to help them succeed and become best-run businesses. By teaming with our partners, we can offer customers more innovation, more flexibility, and more variety in the solutions we offer than we could alone. Customers, in turn, can rapidly experience benefits of the best software available from the world's leading software, services and technology companies, including emerging technologies, such as in-memory computing, cloud computing, and mobility, as well as analytics and line-of-business solutions.

A key factor for the success of our ecosystem strategy is the SAP PartnerEdge program, which promotes productive partnerships and consistent service quality for a variety of SAP partner types. Since a thriving partner ecosystem is central to our success, we have expanded the program to better serve our partners by providing more functional enhancements, operational improvements, and increased program benefits.

In 2011, we continued to expand our ecosystem in ways that deliver timely innovations to the market to help create a technology landscape for customers today, as well as for the future. As of July 2012, we had more than 11,500 partners

of various types from services, technology, software, original equipment manufacturers (OEMs), and value-added resellers (VARs) and distributors.

Research and Development

Research and development are at the heart of SAP's customer-focused innovation strategy. Led by SAP Research and SAP Labs, SAP's research and development efforts channel the Company's deep expertise and diversity to investigate new technology and develop new applications for delivering business value to current and future SAP customers.

Our strong commitment to research and development (R&D) is also reflected in our expenditures: Our total research and development expense rose by 13% to €1,091 million in the first six months of 2012 compared to €966 million in the corresponding period in 2011. The amounts for 2012 include R&D expense for SuccessFactors, but the comparator amounts for 2011 do not include SuccessFactors numbers. On our IFRS numbers, the portion of total revenue we spent on research and development in the first six months of 2012 was 15.1%, which is 0.2 percentage points less than the 15.3% recorded for the first six months of 2011. Despite our acquisition of SuccessFactors, on the non-IFRS numbers, the portion of total revenue we spent on R&D in the first six months of 2012 was 14.1%, a 0.5 percentage point decrease in comparison with the portion in the first six months of the previous year, which was 14.6%.

We had 17,331 full-time equivalent (FTE) employees working in research and development teams on 30 June 2012, an increase of 9% compared with 30 June 2011. This growth reflects mainly the addition of research and development employees from SuccessFactors. Total R&D expense includes not only our own personnel costs but also the external cost of works and services from the providers and cooperation partners we work with to deliver and enhance our products. We also incur external costs for translating, localizing, and testing products, for obtaining certification for them in different markets, patent attorney services, strategy consulting, and the professional development of our R&D workforce.

Patents

As a leader in enterprise applications, SAP actively seeks intellectual property protection for innovations and proprietary information. Our software innovations continue to strengthen our market position in enterprise solutions and services. Our investment in R&D has resulted in numerous patents. In 2011, we obtained 756 granted and validated patents worldwide. Our portfolio includes patent families covering, for example, SAP Business Suite software, SAP BusinessObjects products, SAP Business ByDesign, and Sybase products.

While our intellectual property is important to our success, we believe our business as a whole is not entirely dependent on any particular patent.

Sales, Marketing and Distribution

SAP primarily uses its worldwide network of subsidiaries to market and distribute SAP's products and services locally. These subsidiaries have entered into license or commissionaire agreements with the SAP entity owning the underlying intellectual property (generally SAP AG) pursuant to which the subsidiary acquired the right to sublicense or sale SAP's products to customers within a specific territory. Under these agreements, the subsidiaries retain a certain percentage of the revenue generated by the sublicensing activity. We began operating in the United States in 1988 through SAP America, Inc., a wholly owned subsidiary of SAP AG. Since then, the United States have become one of our most important markets.

In addition to our subsidiaries' sales forces, we have developed an independent sales and support force through value-added resellers unrelated to SAP who assume responsibility for the licensing, implementation and some initial level of support of our solutions. We have also entered into partnerships with major system integration firms, telecommunication firms and computer hardware providers to offer certain SAP Business Suite applications.

We establish partnerships with hardware and software suppliers, systems integrators and third-party consultants with the goal of providing customers with a wide selection of third-party competencies. The role of the partner ranges from pre-sales consulting for business solutions to the implementation of our software products to project management and end-user training for customers and, in the case of certain hardware and software suppliers, to technology support.

Beyond these partnerships, a significant amount of consulting and training regarding SAP products is handled by third-party organizations that have no formal relationship or partnership with SAP.

Traditionally, our sales model has been to charge a one-time, up front license fee for a perpetual license to our software (without any rights to future products) which is typically installed at the customer site. We now offer our solutions in a variety of ways which include in the cloud, hosted solutions, and subscription-based models that provide the customer with a right to unspecified future software products. Although revenues from these new types of models currently are not material, we expect the revenues from most of these models to increase in the future.

Our marketing efforts cover large, multinational groups of companies as well as small and midsize enterprises. We believe our broad portfolio of solutions and services enables us to meet the needs of customers of all sizes and across industries.

Capitalizing on the possibilities of the Internet, we actively make use of online marketing. Some of our solutions can be tested online via the Internet demonstration and evaluation system, which also offers special services to introduce customers and prospects to new solutions and services.

Market

With customers in more than 24 industries, from small businesses and midsize companies to large enterprises, in countries across the world, SAP has traditionally served a global market for enterprise software and services that is subject to the same trends that drive the world economy. Despite ongoing macroeconomic uncertainty and volatility, numerous market forces are changing the business and technology landscape:

- Globalization: Emerging economies that continue to experience fast growth, outpacing more established markets
- "Internet of Things": Increasing connectedness through mobile devices — both people-to-people connectivity and machine-to-machine connectivity
- Consumerization of IT: Increasing demand for enterprise IT to deliver the same user experience as consumer technology
- "Big Data": An increase in data produced and consumed in unprecedented volumes — doubling every 18 months according to International Data Corporation (IDC)
- Business and social collaboration networks: Increasingly distributed, yet highly networked workforces connected through social network technologies

To be successful in this climate, businesses must use technology and real-time analytics to better conduct business in real time, get closer to their customers, and innovate with more competitive and relevant products in each market and customer segment they serve.

Business and Technology Trends

Market dynamics require enterprises to evaluate their business models and opportunities for sustained growth and greater efficiency. SAP customer companies of all sizes continually evaluate, expanding into new regions, approaches for engaging new customer segments in emerging markets and elsewhere, entering into adjacent vertical industries, and increasing networking at the enterprise level. Businesses and public sector organizations are also addressing customers' and constituents' needs for transparency and openness by empowering them with greater access to information.

Three major technology trends — in-memory computing, enterprise mobility, and the cloud — have triggered change in the world of IT and SAP is playing an important role in accelerating that change. Those trends are changing not only the way enterprises adopt and deploy business technology, but also fundamentally the way that work is done. The pervasiveness of the cloud and mobile devices, together with the power of in-memory computing, allow people to

connect and collaborate wherever and whenever they choose. At the same time, they can access and analyze large amounts of data in seconds. We believe that the convergence of these technologies has the potential to create enormous business value and power new business models both in developed countries and emerging markets. We further believe this will change cultures — both within companies and externally among their customers, partners, and others across their business ecosystems.

Connectivity of people and devices through mobile technology has increased at an exponential rate. There are more than five billion mobile subscribers in the world today, and in the future, we expect that hundreds of billions of objects — automobiles, household appliances, machines — will be connected in real time. This machine-to-machine connectivity or Internet of Things will drive enormous business value and we are already seeing examples of this in smart utility grids and smart buildings.

The explosion of Big Data in an increasingly connected world where people and devices exchange information continues at an unprecedented rate. Enterprise data volume is increasing by over 50% to 60% every year while IT budgets are growing at only 5%. Our customer businesses of all sizes and in all industries must increase their focus on analyzing volumes of data for new insights, greater customer intimacy, and competitive advantage. In this environment, in-memory computing delivers a dramatic change in computing, analytics, and data storage. It leverages advances in multicore processing and more affordable servers, storing information in the main memory rather than in relational databases, to greatly accelerate processing times. It will fundamentally disrupt the traditional IT stack comprised of hardware, middleware, and software, where the disk-based relational database is the bottleneck. We believe that advances in in-memory computing will become the new backbone of next-generation business applications and enterprise technology.

To increase efficiency and lower costs of ownership, enterprises are rapidly embracing cloud computing and virtualization, as well as changes in data storage through in-memory computing, to rethink the way they invest in information technology. These advances are simplifying and removing layers from the traditional technology stack. SAP is helping drive change as customers reduce the amount they spend on hardware and services in favor of investment in software-based innovation. Increasingly, customers are looking to embrace social networking and collaboration technologies as a part of their cloud road map. We are developing a new category of cloud applications with a people-centric approach to help customers speed up decisions, strengthen customer relationships, and drive growth.

Enterprise mobility continues to transform the way work is done and businesses are run. Smartphones already outsell PCs. By 2013, mobile devices are expected to be the primary method of Internet access worldwide. A mobile workforce is seen as becoming more productive, since employees can now do their job any time, from any location, rather than being tethered to their office desktop. The pervasiveness of mobile technology, together with advances in the cloud and analytics, empower workforces and consumers in new ways, regardless of location. This way, people can respond quickly and intelligently to timely information about events and their surroundings.

With the continuing threat of climate change and resource price instability, businesses are also paying close attention to the strategic importance of managing sustainability.

Competition

SAP is the world leader in enterprise applications in terms of software and software-related service revenue, and the world's third-largest independent software manufacturer based on market capitalization (according to SAP). Our primary competitors in applications are IBM, Oracle, and Microsoft. Compared with SAP, those companies derive a much higher portion of their revenue from other segments of the IT market, such as hardware (Oracle, IBM); operating systems, and desktop applications (Microsoft); and IT services (IBM). Key competitors in analytics include IBM (Cognos), SAS Institute, and Oracle (Hyperion). The mobile market is still highly fragmented. Competitors with offerings that overlap with ours include Antenna and Spring Wireless (an SAP Ventures portfolio company). In the cloud market, we face line-of-business players such as Salesforce.com, Workday, and NetSuite. Oracle has also become a competitor in this market through its acquisition of RightNow and its planned acquisition of Taleo. Principal competitors in the database and technology business include IBM, Microsoft, and Oracle. Our offerings also compete with those of specialized vendors in various local markets and subsegments.

Organisational Structure

As of 30 June 2012, SAP AG controlled directly or indirectly 234 subsidiaries. Our subsidiaries perform various tasks such as the distribution of SAP's products and providing SAP services on a local basis, research and development, customer support, marketing, and administration. Our primary research and development facilities, the overall group strategy and the corporate administration functions are concentrated at our headquarters in Walldorf, Germany.

The following table illustrates our most significant subsidiaries based on revenues as of 30 June 2012:

Name of Subsidiary	Ownership %	Country of Incorporation	Function
Germany			
SAP Deutschland AG & Co. KG, Walldorf.....	100	Germany	Sales & Marketing, Consulting, Training and Administration
Rest of Europe/Middle East/Africa			
SAP (UK) Limited, Feltham.....	100	Great Britain	Sales & Marketing, Consulting, Training, Customer Support, Research and Development and Administration
SAP (Schweiz) AG, Biel.....	100	Switzerland	Sales & Marketing, Consulting, Training, Customer Support, Research and Development and Administration
SAP France S.A., Paris.....	100	France	Sales & Marketing, Training and Administration
United States			
SAP America, Inc., Newtown Square.....	100	USA	Sales & Marketing, Consulting, Training, Customer Support, Research and Development and Administration
Rest of Americas			
SAP Canada Inc., Toronto.....	100	Canada	Sales & Marketing, Consulting, Training, Customer Support, Research and Development and Administration
Japan			
SAP JAPAN Co., Ltd., Tokyo.....	100	Japan	Sales & Marketing, Consulting, Training, Customer Support, Research and Development and Administration
Rest of Asia/Pacific			
SAP Australia Pty Limited, Sydney	100	Australia	Sales & Marketing, Consulting, Training, Customer Support, Research and Development and Administration

Investments

Principal Capital Expenditures and Divestitures Currently in Progress

In Japan, we commenced an office relocation project in the first half of 2012 to consolidate three of our current Tokyo offices into one office with the capacity of 1,200 seats. This project aims to increase work efficiency and working space. We estimate the total cost of this project to be approximately €24 million, which we will fully incur in 2012. The relocation project was finalised in the second quarter of 2012.

In 2012 we commenced construction of our office buildings in Palo Alto, US. The construction aims at optimizing work space conditions in several buildings to support line of business requirements and the improvement of general building conditions. We estimate the total cost of this project to be approximately €12 million, of which we had paid approximately €5 million as of 30 June 2012. The construction works in our office buildings will be finalised at the beginning of the first quarter of 2013.

In the second half of 2011 we began construction of a new building for a research center in Potsdam, Germany. The new research center will collaborate closely with universities in the Berlin/Brandenburg area in Germany, creating a total of 100 new jobs. Focus will be on the deployment of the new in-memory computing technology introduced by SAP, including SAP HANA software. SAP estimates to invest for the construction of the building approximately €17

million, of which we had paid approximately €3 million as of 30 June 2012. The construction of our new research center will be finalised in the second half of 2013.

Principal Capital Expenditures and Divestitures for the Last Three Full Years and the first half of 2012

Our principal capital expenditures for property, plant, and equipment amounted to €372 million for 2011. Principal capital expenditures in 2011 for property, plant, and equipment increased compared to 2010 mainly due to an increase in spending on IT hardware. The increase from 2009 to 2010 was mainly due to an increase in spending on IT hardware and cars.

Our capital expenditures for property, plant, and equipment amounted to €268 million for the first half of 2012. Principal capital expenditures in the first half 2012 for property, plant, and equipment were mainly for spending on IT hardware.

Our capital expenditures for intangible assets such as software licenses, acquired technologies and customer contracts amounted to €114 million in 2011 from €1,814 million in 2010. This decrease was due primarily to executing only a few small business combinations in 2011 while in 2010 we acquired Sybase. Our investments allocated to goodwill amounted to €170 million in 2011 from €3,398 million in 2010. This decrease was again due to the few small acquisitions we closed in 2011 as compared to 2010. The significant increase from 2009 to 2010 (in the addition to goodwill and intangible assets) was primarily attributable to the acquisition of Sybase in 2010, whereas in 2009 we only had some small acquisitions.

Our capital expenditures allocated to goodwill amounted to €2,215 million and intangible assets, such as acquired technologies and customer contracts amounted to €856 million for the first half of 2012. This was due primarily to executing acquisitions in the first half of 2012 (especially SuccessFactors).

Venture Activities

Over the past 15 years, we have partnered with outstanding entrepreneurs worldwide to build industry-leading businesses. We seek to invest in innovative, fast-growing companies with a proven product and business model, and provide our portfolio companies with the expertise, relationships, geographic reach, and capital to help them grow their business and scale their revenues. We invest globally with a particular focus on emerging companies in Europe, India, and the United States, as well as in Brazil and China in the future.

In 2011, we made new investments in the following companies:

- Control4, based in Salt Lake City, Utah (United States), provides operating systems for the smart home, delivering intelligent control over consumer electronics products, appliances, and networking systems through an easy-to-use and intuitive software interface.
- Alteryx, based in Irvine, California (United States), provides an integrated, location business intelligence applications platform for delivering fast, extensible, and spatially-enabled business analytics tools and services.
- OpenX, based in Pasadena, California (United States), is a leading independent provider of digital advertising technology that enables businesses to manage and grow their online advertising revenue.
- JustDial, based in Mumbai, India, is the leading local search engine in India focused on providing consumers with immediate access to fast, reliable, and comprehensive information on businesses, products, and services across India.
- SAVO Group, based in Chicago, Illinois (United States), is a leading provider of cloud-based collaborative sales enablement solutions.
- One97 Communications, based in New Delhi, India, provides mobile value-added services to mobile operators, consumers, and enterprises in India including mobile content, advertising, and commerce services.
- Box.net, based in Palo Alto, California (United States), provides a secure content sharing and collaboration platform in the cloud.

- Lithium, based in Emeryville, California (United States), is a leading provider of cloud solutions that accelerate business through social customer experience for both customers and employees.

In 2012, we made new investments in the following companies:

- Marin Software, based in San Francisco, California (United States) provides a leading online advertising management platform for advertisers and agencies to manage their paid search, social media, display advertising, and mobile campaigns.
- Ticketfly, based in San Francisco, California (United States) is an end-to-end, cloud-based social ticketing platform for professional event promoters and venues. The Ticketfly platform provides integrated ticketing, website, social marketing and analytics tools.
- Violin Memory, based in Mountain View, California (United States) is a leading provider of next-generation flash memory arrays that deliver unprecedented performance, at price points challenging traditional disk drive storage.
- DocuSign, based in Seattle, Washington (United States), is the leader in eSignature Transaction Management and the global standard for eSignature.
- August Capital, based in Menlo Park, California (United States), is a top tier venture capital fund investing in companies differentiated by technical innovation and entrepreneurial excellence.

Acquisitions

Acquisition of Ariba

Description of the Acquisition

On 22 May 2012, SAP AG's subsidiary, SAP America, Inc., has entered into an agreement to acquire Ariba, Inc. ("**Ariba**"), the leading cloud-based business commerce network, for US\$45.00 per share, representing an enterprise value of approximately US\$4.3 billion. The acquisition will combine Ariba's successful buyer-seller collaboration network with SAP's broad customer base and deep business process expertise to create new models for business-to-business collaboration in the cloud.

The Ariba board of directors has unanimously approved the transaction. The per share purchase price represents a 20% premium over the 21 May 2012 closing price and a 19% premium over the one month volume weighted average price per share.

On 3 July 2012, SAP and Ariba announced that they are responding to a second request for information from the U.S. Department of Justice regarding SAP's pending acquisition of Ariba. The second request is part of the regulatory approval process under the Hart-Scott-Rodino Anti-Trust Improvements Act. SAP and Ariba intend to continue to work with the Department of Justice and, upon the conclusion of the waiting period following compliance with the request, anticipate completion of the transaction in the fourth quarter 2012 calendar year.

Reasons for the Acquisition and Strategy

Business Network to Drive Growth

With the addition of Ariba, SAP will acquire the leader in cloud-based collaborative business commerce. The acquisition establishes SAP as the leading business network, adding business-to-business collaboration to its existing solutions. SAP's roadmap for its cloud applications business (Software-as-a-Service) focuses on managing customers, suppliers, employees, and financials, in addition to its cloud suite offerings SAP Business ByDesign and SAP Business One. The acquisition is also expected to significantly increase SAP's cloud applications portfolio with the addition of Ariba's leading cloud-based procurement solutions.

Headquartered in Sunnyvale, California, Ariba has approximately 2,600 employees. The company is the leader in cloud-based collaborative commerce applications and the second-largest cloud vendor by revenue. Ariba combines industry-leading technology with a web-based trading community to help companies discover, connect and collaborate with a global network of partners – all in a cloud-based environment. With US\$444 million in total revenue, Ariba experienced 38.5 percent annual growth in 2011. Its business network recorded 62 percent organic growth in the same period.

Businesses to Benefit from Combination

Industry experts estimate the cloud-based enterprise network and procurement segment at a current size of US\$5 billion in revenue. The Ariba network is the largest and most global trading network, connecting and automating more than US\$319 billion in commerce transactions, collaborations, and intelligence among more than 730,000 companies. SAP's global customer base of more than 190,000 companies includes the largest buyers and sellers in the world, offering great potential to increase the number of participants, as well as the volume and types of transactions conducted through this network. SAP and Ariba will facilitate collaborative commerce within and between companies of all sizes.

The combination of SAP's innovations and core applications with the Ariba cloud-based network will create new business value for customers:

- Together, SAP and Ariba can deliver a truly end-to-end solution that enables companies to achieve a closed-loop from source-to-pay, regardless of whether they deploy in the cloud, on-premise or through a combination of both.
- Ariba's open network and SAP's integration expertise will facilitate participation and extend the benefits of business collaboration to all companies, on any system, from any provider.
- The Ariba network will benefit from the performance delivered by using SAP's flagship in-memory platform SAP HANA.
- Relationship and transaction information from commerce activity in the Ariba network together with SAP's leading analytics will provide real-time insights to enable trading partners to discover, connect and collaborate more effectively.
- All SAP customers will be able to easily connect to the business network through pre-built integration points.
- Through the combination of the business network procurement solutions from Ariba and SAP, organizations can gain 360-degree business intelligence and effectively demonstrate that spending activities, contracts, and supplier interactions adhere to corporate compliance guidelines.

Upon completion of the transaction, it is planned to consolidate all cloud-related supplier assets of SAP under Ariba. The existing management team will continue to lead Ariba, which will operate as an independent business under the name "Ariba, an SAP company". The SAP Executive Board intends to nominate Ariba CEO Bob Calderoni to the SAP Global Managing Board after closing of the transaction and subject to the approval of the SAP Supervisory Board.

Financing of the Acquisition

The acquisition of Ariba will be funded from SAP's free cash and a €2.4 billion syndicated term loan facility. The term loan will be drawn once the Ariba acquisition will be closed.

Other Strategic Acquisitions

SAP's acquisition strategy complements existing applications and solutions with innovative technologies and capabilities while maintaining its track record of organic growth. We made the following acquisitions in 2011 and in the first half-year 2012:

- In February 2011, we acquired security software, identity and access management software, and development and consulting resources from SECUDE, a Swiss company. The acquisition enables us to provide secure client-server communications to customers without the need for third-party offerings. It underscores our commitment to investing in product security for our customers and users, and fulfills a key customer requirement by shipping SAP solutions with default security software.
- In September 2011, we acquired Right Hemisphere, a leading provider of visual enterprise solutions. The 3-D model-based visualization and communications technologies from Right Hemisphere enable visual navigation and interrogation of an entire product or asset and all of its associated data in one unified environment. The addition of visualization capabilities to our core product offerings will help customers across diverse industries accelerate time to market, increase people and asset productivity and improve information quality and processes across all lines of businesses.
- In November 2011, we acquired Crossgate, a leading provider of hosted B2B integration services. Crossgate enables companies to fully integrate and network with trading partners, clients and suppliers, allowing electronic data exchange with any business partner regardless of its technical capability. As a result of this acquisition, we can provide an easy way for trading partners to collaborate, share data, and automate processes that link customers and suppliers for streamlined B2B e-commerce.
- In February 2012, SAP acquired SuccessFactors – a provider of cloud-based human capital management solutions. With this merger, SAP seeks to strengthen its position as provider of cloud solutions, platforms, and infrastructures considerably and create an end-to-end offering of cloud and on-premise solution for managing major business processes.
- February 2012 also saw us acquire software and associated assets of datango AG. Software from datango AG helps companies improve their employees' efficiency (Workforce Performance). This acquisition augments our portfolio of education services software. Customers receive powerful, easy-to-use software tools for use in user training courses, knowledge management, and performance management.
- In June 2012, we acquired Syclo, a leading provider of solutions for asset management, for the field service and inventory management. The addition of Syclo's expertise in building and selling mobile solutions in industries such as utilities, oil and gas, life sciences, and manufacturing will enhance SAP mobile solutions. Syclo has more than 600 customers in 39 countries across all major assets and mobile-intensive industries.
- In May 2012, we announced that SAP and Ariba have entered into an agreement that SAP acquire Ariba, the leading cloud-based business commerce network. The acquisition will combine Ariba's buyer-seller collaboration network with SAP's broad customer base and business process expertise to create new models for business-to-business collaboration in the cloud. We expect to close the acquisition at the end of the third or in the fourth quarter after all regulatory evaluations and approvals.

Disposals

In November 2011, we sold 100% of our shareholding in Steeb Anwendungssysteme, Abstatt, to All for One Midmarket. Steeb Anwendungssysteme is one of the leading SAP system resellers in Germany, with approximately 1,000 customers — almost all in Germany.

Management, Supervisory and Administrative Bodies

In accordance with the German Stock Corporation Act (*Aktiengesetz*), SAP AG has both an Executive Board (*Vorstand*) and a Supervisory Board (*Aufsichtsrat*). The Executive Board is responsible for the management of SAP AG's business; the Supervisory Board supervises the Executive Board and appoints its members. The two boards are separate, and no individual may simultaneously be a member of both boards.

Executive Board

The current members of the Issuer's Executive Board, their areas of responsibility and their positions outside of the Issuer are as follows:

Name	Function / special responsibilities	Membership on other supervisory boards and comparable bodies
Bill McDermott	Co-Chief Executive Officer Strategy, governance, corporate development, and innovation, sales, field services, consulting, and ecosystem activities, communications and marketing	ANSYS, Inc., Canonsburg, PA, USA (Board of Directors) Under Armour, Inc., Baltimore, MD, USA (Board of Directors)
Jim Hagemann Snabe	Co-Chief Executive Officer Strategy, governance, corporate development, and innovation, products and solutions development, communications and marketing	Bang & Olufsen a/s, Struer, Denmark (Board of Directors) Thrane & Thrane A/S, Lyngby, Denmark (Board of Directors)
Werner Brandt	Chief Financial Officer Finance and administration, including Investor Relations and Data Protection & Privacy	Deutsche Lufthansa AG, Frankfurt am Main, Germany (Supervisory Board) QIAGEN N.V., Venlo, The Netherlands (Supervisory Board)/
Lars Dalgaard	Member of the Executive Board Cloud-related strategy, development, marketing, and sales	/
Gerhard Oswald	Member of the Executive Board Application Development, Installed Base Maintenance and Support, End to End Services, Active Global Support, OnPremise Delivery COO	/
Vishal Sikka	Member of the Executive Board Innovation, technology and architecture across the company, global research	/
Luisa Deplazes Delgado	Member of the Executive Board (as of September 2012) Chief Human Resources Officer and Labor Relations Director	INGKA Holding B.V. (also called the IKEA Group), Leiden, Netherlands Board of Directors of SAFILO Group S.p.A., Padua, Italy

The business address of the members of the Executive Board is the same as that of the Issuer.

Supervisory Board

As at the date of this Prospectus, the names of the members of SAP AG's Supervisory Board, their principal occupations and their positions outside of the Issuer are as follows:

Name (Principal occupation)	Function	Membership on other supervisory boards and comparable bodies
Prof. Dr. h.c. mult. Hasso Plattner	Chairman	/
Christiane Kuntz-Mayr ^(*)	Deputy Chairman	/
Pekka Ala-Pietilä	Member	Pöyry Plc, Vantaa, Finland (Board of Directors) CVON Group Limited, London, UK (Board of Directors) CVON Limited, London, UK (Board of Directors) CVON Innovations Limited, London, UK (Board of Directors) Blyk Services Oy, Helsinki, Finland (Board of Directors) CVON Innovation Services Oy, Turku, Finland (Board of Directors) CVON Future Limited, London, UK (Board of Directors) Blyk (NL) Ltd., London, UK (Board of Directors) Blyk (DE) Ltd., London, UK (Board of Directors) Blyk (ES) Ltd., London, UK (Board of Directors) Blyk (BE) Ltd., London, UK (Board of Directors) Blyk.nl NV, Amsterdam, The Netherlands (Board of Directors) Blyk.be SA, Hoeilaart, Belgium (Board of Directors) Blyk International Ltd., London, UK (Board of Directors) Solidium Oy, Helsinki, Finland (Board of Directors)
Panagiotis Bissirtsas ^(*)	Member	/
Prof. Anja Feldmann, Ph.D.	Member	/
Prof. Dr. Wilhelm Haarmann	Member	/
Margret Klein-Magar ^(*)	Member	/
Lars Lamadé ^(*)	Member	/
Bernard Liautaud	Member	Clinical Solutions Holdings Ltd., Basingstoke, Hampshire, UK (Board of Directors) nlyte Software Ltd., London, UK (Board of Directors) Talend SA, Suresnes, France (Board of Directors) der Cap Gemini, Paris, France (Board of Directors) Quickbridge (UK) Ltd., London, UK (Board of Directors) SCYTL Secure Electronic Voting SA, Barcelona, Spain (Board of Directors) Abiquo Group Inc., Redwood City, California, USA (Board of Directors) Dashlane, Inc., New York, NY, USA Vestiaire de Copines SA, Neuilly-sur-Seine, France (Board of Directors)
Dr. h.c. Hartmut Mehdorn	Member	RZD – Russian Railways, Moscow, Russia (Board of Directors) Fiege-Gruppe, Greven, Germany (Advisory Board)
Dr. Kurt Reiner ^(*)	Member	/
Mario Rosa-Bian ^(*)	Member	/
Dr. Erhard Schipporeit	Member	Talanx AG, Hanover, Germany (Supervisory Board) Deutsche Börse AG, Frankfurt am Main, Germany (Supervisory Board) HDI V.a.G., Hanover, Germany (Supervisory Board) Hannover Rückversicherung AG, Hanover, Germany (Supervisory Board) TUI Travel PLC, London, UK (Supervisory Board) Fuchs Petrolub AG, Mannheim, Germany (Supervisory Board) Fidelity Funds SICAV, Luxembourg (Board of Directors)

Stefan Schulz ^(*)	Member	/
Inga Wiele ^(*)	Member	/
Prof. Dr.-Ing. Dr.-Ing. E.h. Klaus Wucherer	Member	Heitech AG, Erlangen, Germany (Supervisory Board) Dürr AG, Bietigheim-Bissingen, Germany (Supervisory Board) LEONI AG, Nürnberg, Germany (Supervisory Board)

(*) Employee Representatives

The business address of the members of the Supervisory Board is the same as that of the Issuer.

Conflicts of Interest

As of the date of this Prospectus, the above mentioned members of the Executive Board and the Supervisory Board of SAP AG do not have potential conflicts of interests between any duties to SAP AG and their private interests or other duties.

Board Practice

The governing bodies of SAP AG are the Executive Board (*Vorstand*), the Supervisory Board (*Aufsichtsrat*) and the annual shareholders' meeting (*Hauptversammlung*). The powers of these bodies are set forth in the German Stock Corporation Act, SAP AG's articles of association and the rules of procedure of the Executive Board and the Supervisory Board and its committees. The Executive Board and Supervisory Board work independently of each other. No person may serve on both boards at the same time.

The Executive Board is responsible for managing SAP AG's day-to-day business and for representing SAP AG in dealings with third parties. The Supervisory Board appoints and may dismiss members of the Executive Board. The Supervisory Board supervises and advises the Executive Board in its management of SAP AG and represents SAP AG in transactions between a member of the Executive Board and SAP AG. In general, the Supervisory Board is not directly involved in the day-to-day management of SAP AG. However, pursuant to SAP AG's articles of association, certain transactions require the consent of the Supervisory Board.

In performing their duties, members of both the Executive Board and Supervisory Board must exercise the duties of care expected of a reasonable business person. Members of the Executive Board and the Supervisory Board must consider a broad range of interests, including those of SAP AG and its shareholders and employees.

The members of the Executive Board and the Supervisory Board may be held personally liable to SAP AG for breaches of their duties of loyalty and care. SAP AG must bring an action for breach of duty against the Executive Board or Supervisory Board upon a resolution of the stockholders passed at a Stockholders' Meeting by a simple majority of votes cast. Furthermore, minority shareholders representing at least 1 percent of the Company's share capital or shares with a nominal value of EUR 100,000 can file an application in court requesting an action to be admitted against members of either of the Company's boards on behalf of the Company or in their own name.

With the exception of stockholders of companies that (unlike SAP AG) are under the control of another company, individual stockholders of German companies cannot sue directors on behalf of the company. Under German law, directors may be liable to a breach of duty to stockholders (as opposed to a duty to the company itself) only where a breach of duty to the company also constitutes a breach of a statutory provision enacted specifically for the protection of stockholders. As a practical matter, stockholders are able to assert liability against directors for breaches of this sort only in unusual circumstances. The German Securities Trading Act (*Wertpapierhandelsgesetz*) provides for damage claims of stockholders against SAP AG under certain circumstances, if SAP AG violates the provisions on publication of insider information with intent or gross negligence.

Executive Board

The Executive Board manages the Company's business, is responsible for preparing its strategy and represents it in dealings with third parties. The Executive Board reports regularly to the Supervisory Board about SAP operations and business strategies and prepares special reports upon request. A person may not serve on the Executive Board and on the Supervisory Board at the same time.

The Executive Board and the Supervisory Board must cooperate closely for the benefit of the Company. Without being asked, the Executive Board must provide to the Supervisory Board regular, prompt and comprehensive information about all of the essential issues affecting the SAP Group's business progress and its potential business risks. Furthermore, the Executive Board must maintain regular contact with the chairperson of the Supervisory Board. The Executive Board must inform the chairperson of the Supervisory Board promptly about exceptional events that are of significance to SAP's business. The chairperson must inform the Supervisory Board accordingly.

Pursuant to the Articles of Incorporation, the Executive Board must consist of at least two members. Currently, SAP AG's Executive Board is comprised of seven members. Any two members of the Executive Board jointly or one member of the Executive Board and the holder of a special power of attorney (*Prokurist*) jointly may legally represent SAP AG. The Supervisory Board appoints each member of the Executive Board for a maximum term of five years, with the possibility of re-appointment. Under certain circumstances, a member of the Executive Board may be removed by the Supervisory Board prior to the expiration of that member's term. A member of the Executive Board may not vote on matters relating to certain contractual agreements between such member and SAP AG, and may be liable to SAP AG if such member has a material interest in any contractual agreement between SAP and a third party which was not previously disclosed to and approved by the Supervisory Board. Further, as the compensation of the Executive Board members is set by the Supervisory Board, Executive Board members are unable to vote on their own compensation, with the exception that they are able to exercise voting rights in a General Meeting of Shareholders resolving a non-binding vote on the system for the remuneration of Executive Board members.

Under German law SAP AG's Supervisory Board members and Executive Board members have a duty of loyalty and care towards SAP AG. They must exercise the standard of care of a prudent and diligent businessman and bear the burden of proving they did so if their actions are contested. Both bodies must consider the interest of SAP AG shareholders and our employees and, to some extent, the common good. Those who violate their duties may be held jointly and severally liable for any resulting damages, unless they acted pursuant to a lawful resolution of the Annual General Meeting of Shareholders.

SAP has implemented a Code of Business Conduct for employees. The employee code is equally applicable to managers and members of the Executive Board.

Under German law the Executive Board of SAP AG has to assess all major risks for the SAP Group. In addition, all measures taken by management to reduce and handle the risks have to be documented. Therefore, SAP's management has adopted suitable measures such as implementing an enterprise-wide monitoring system to ensure that adverse developments endangering the corporate standing are recognized at a reasonably early point in time.

The Global Compliance Office (GCO), an extension of SAP's Global Legal Department, was created by the SAP Executive Board in 2006 to oversee and coordinate legal and regulatory policy compliance at SAP. Effective 1 March 2007, the Company appointed a Chief Global Compliance Officer who reports to the General Counsel, and also has direct communication channels and reporting obligations to the Executive Board and the Audit Committee of the Supervisory Board. The GCO manages a network of more than 100 local subsidiary Compliance Officers who act as the point of contact for local questions or issues under the SAP Code of Business Conduct for employees. The GCO provides training and communication to SAP employees to raise awareness and understanding of legal and regulatory compliance policies. Employee help lines are also supported in each region where questions can be raised or questionable conduct can be reported without fear of retaliation.

Supervisory Board

The Supervisory Board appoints and removes the members of the Executive Board and oversees and advises the management of the corporation. At regular intervals it meets to discuss current business as well as business development and planning. The SAP Executive Board must consult with the Supervisory Board concerning the corporate strategy, which is developed by the Executive Board. The Supervisory Board maintains a list of transactions for which the Executive Board requires the Supervisory Board's consent. Accordingly, the Supervisory Board must also approve the annual budget of SAP upon submission by the Executive Board and certain subsequent deviations from the approved budget. The Supervisory Board is also responsible for representing SAP AG in transactions between SAP AG and Executive Board members.

The Supervisory Board, based on a recommendation by its Audit Committee, provides its proposal for the election of the independent public accountant to the Annual General Meeting of Shareholders. The Supervisory Board is also responsible for monitoring the auditor's independence, a task it has delegated to its Audit Committee.

The German Co-determination Act of 1976 (*Mitbestimmungsgesetz*) requires supervisory boards of corporations with more than 2,000 employees to consist of an equal number of representatives of the shareholders and representatives of the employees. The minimum total number of supervisory board members, and thus the minimum number of shareholder representatives and employee representatives, is legally fixed and depends on the number of employees employed by the corporation and its German subsidiaries. Our Supervisory Board currently consists of sixteen members, of which eight members have been elected by SAP AG's shareholders at the Annual General Meeting of Shareholders and eight members have been elected by the employees of the German SAP entities (i.e. entities of the SAP Group having their registered office in Germany).

Any Supervisory Board member elected by the shareholders at the Annual General Meeting of Shareholders may be removed by three-quarters of the votes cast at the Annual General Meeting of Shareholders. Any Supervisory Board member elected by the employees may be removed by three quarters of the votes cast by the employees of the German SAP entities.

The Supervisory Board elects a chairperson and a deputy chairperson among its members by a majority of vote of its members. If such majority is not reached on the first vote, the chairperson will be chosen solely by the members elected by the shareholders and the deputy chairperson will be chosen solely by the members elected by the employees. Unless otherwise provided by law, the Supervisory Board acts by simple majority. In the case of any deadlock the chairperson has the deciding vote.

The members of the Supervisory Board cannot be elected for a term longer than approximately five years. The term expires at the close of the Annual General Meeting of Shareholders giving its formal approval of the acts of the Supervisory Board and the Executive Board in the fourth fiscal year following the year in which the Supervisory Board was elected unless the Annual General Meeting of Shareholders specifies a shorter term of office when electing individual members of the Supervisory Board or the entire Supervisory Board. Re-election is possible. Our Supervisory Board normally meets four times a year. The remuneration of the members of the Supervisory Board is determined by the Articles of Incorporation.

As stipulated in the German Corporate Governance Code (GCGC), an adequate number of our Supervisory Board members are independent. To be considered for appointment to the Supervisory Board and for as long as they serve, members must comply with certain criteria concerning independence, conflicts of interest and multiple memberships of management, supervisory and other governing bodies. They must be loyal to SAP in their conduct and must not accept any position in companies that are in competition with SAP. Members are subject to insider trading prohibitions and the respective directors' dealing rules of the German Securities Trading Act. A member of the Supervisory Board may not vote on matters relating to certain contractual agreements between such member and SAP AG. Further, as the compensation of the Supervisory Board members is laid down in the Articles of Incorporation, Supervisory Board members are unable to vote on their own compensation, with the exception that they are able to exercise voting rights in a General Meeting of Shareholders in connection with a resolution amending the Articles of Incorporation.

Pursuant to the German Stock Corporation Act publicly traded stock corporations like SAP must have at least one independent member of the supervisory board with expertise in the fields of financial reporting or auditing. The Supervisory Board may appoint committees from among its members and may, to the extent permitted by law, entrust such committees with the authority to make decisions on behalf of the Supervisory Board. Currently the Supervisory Board maintains the following committees:

The focus of the Audit Committee (*Prüfungsausschuss*) is the oversight of SAP's external financial reporting as well as SAP's risk management, internal controls (including internal controls over the effectiveness of the financial reporting process), internal audit and compliance matters. According to German Law SAP's Audit Committee includes at least one independent member with specialist expertise in the fields of financial reporting or auditing. Among the tasks of the Audit Committee are the discussion of SAP's quarterly and year end financial reporting prepared under German and U.S. regulations. The Audit Committee proposes the appointment of the external auditor to the Supervisory Board, determines focus audit areas, discusses critical accounting policies and estimates with and reviews

the audit reports issued and audit issues identified by the auditor. The audit committee also negotiates the audit fees with the auditor and monitors the auditor's independence. SAP's Global Internal Audit Services (GIAS), SAP's Global Compliance Office (GCO) and SAP's Risk Management Office (RMO) report upon request or at the occurrence of certain findings, but in any case at least once a year (GCO and RMO) or twice a year (GIAS), directly to the Audit Committee.

The Audit Committee has established procedures regarding the prior approval of all audit and non-audit services provided by our independent auditor. Furthermore the Audit Committee monitors the effectiveness of our internal risk management and other monitoring processes that are or need to be established.

The Supervisory Board has determined Erhard Schipporeit to be an audit committee financial expert as defined by the regulations of the SEC issued under Section 407 of the Sarbanes-Oxley Act as well as an independent financial expert as defined by the German Stock Corporation Act. He is also the chairperson of the Audit Committee.

The General and Compensation Committee (*Präsidial- und Personalausschuss*) coordinates the work of the Supervisory Board, prepares its meetings and deals with corporate governance issues. In addition, it carries out the preparatory work necessary for the personnel decisions made by the Supervisory Board, notably those concerning compensation for the Executive Board members and the conclusion, amendment and termination of the Executive Board members' contracts of appointment.

The German Stock Corporation Act prohibits the Compensation Committee from deciding on the remuneration of the Executive Board members on behalf of the Supervisory Board and requires that such decision is made by the entire Supervisory Board. This Act also provides the General Meeting of Shareholders with the right to vote on the system for the remuneration of Executive Board members, such vote not being legally binding for the Supervisory Board.

The Finance and Investment Committee (*Finanz- und Investitionsausschuss*) addresses general financing issues. Furthermore, it regularly discusses acquisitions of intellectual property and companies, venture capital investments and other investments with the Executive Board and reports to the Supervisory Board on such investments. It is also responsible for the approval of such investments if the individual investment amount exceeds certain specified limits.

Required by the German Co-determination Act of 1976 (*Mitbestimmungsgesetz*), the Mediation Committee (*Vermittlungsausschuss*) convenes only if the two-thirds majority required for appointing/revoking the appointment of Executive Board members is not attained. This committee has never held a meeting in SAP AG's history.

The Strategy and Technology Committee (*Strategie- und Technologieausschuss*) monitors technology transactions and provides the Supervisory Board with in-depth technical advice.

The Nomination Committee (*Nominierungsausschuss*) is exclusively composed of shareholder representatives and is responsible for identifying suitable candidates for membership of the Supervisory Board for recommendation to the Annual General Meeting of Shareholders.

The Special Committee (*Sonderausschuss*) is tasked with coordinating and managing the Supervisory Board's external legal advisors concerned with the investigation and analysis of the facts in connection with the legal action brought by Oracle Corporation.

The duties, procedures and committees of the Supervisory Board are specified in their respective bylaws, if any, which reflect the requirements of the German Stock Corporation Act and the recommendations of the GCGC.

According to the provisions of the Sarbanes-Oxley Act, SAP does not grant loans to the members of the Executive Board or the Supervisory Board.

Corporate Governance

Corporate Governance Declaration

Pursuant to Sec. 289a of the German Commercial Code (*Handelsgesetzbuch*) publicly listed companies like SAP AG are required to issue a corporate governance declaration (*Erklärung zur Unternehmensführung*) every year together with their annual financial statements. Companies are free to include the corporate governance declaration in their annual report to shareholders or publish the declaration on their website. SAP has chosen to publish the declaration on its website under (<http://www.sap.com/about/governance/statement/index.epx>). As stipulated by law the declaration comprises the declaration of compliance with the recommendations of the GCGC pursuant to Sec. 161 of the German Stock Corporation Act, relevant disclosures of the company's corporate governance practices such as ethical, work and welfare standards, and a description of the Executive Board and Supervisory Board's rules of procedure as well as information on the composition and rules of procedure of their sub-committees.

Corporate Governance Code

As set out in our declaration of compliance with the German Corporate Governance Code pursuant to section 161 of the German Stock Corporation Act dated October 29, 2011, SAP has since its last declaration made on October 29, 2010, followed the recommendations in the May 26, 2010, version of the German Corporate Governance Code, since it was published in the Online German Federal Gazette (*Bundesanzeiger*) on July 2, 2010, until October 29, 2011 except as set out at 1) and 2) below, and has since October 29, 2011 continued and will continue, to follow them, except as set out at 1) through 3) below:

1) Supervisory Board contracts do not provide for a deductible in directors' and officers' liability insurance policies.

At section 3.8, the German Corporate Governance Code (Code) recommends that if a company takes out directors' and officers' liability (D&O) insurance for its supervisory board members, a deductible should be agreed. SAP does not believe that the motivation and responsibility that the members of the Supervisory Board bring to their duties would be improved by such a deductible element. SAP does not therefore plan to amend its current D&O insurance policies in that respect.

2) Executive Board contracts do not cap severance payments on premature termination.

The fourth paragraph in section 4.2.3 of the Code recommends that when executive board contracts are concluded, care should be taken to ensure that any severance payments, including additional benefits, on premature termination without just cause, are capped at two times the annual compensation or, if less, compensation for the remaining contract term. SAP follows the recommendation in the fifth paragraph in section 4.2.3 of the Code that severance pay be capped in a change of control. However, we do not believe it would be practicable to conclude Executive Board member contracts that cap severance pay in cases of premature termination by agreement. To agree such a cap from the outset would be contrary to the spirit of the Executive Board contract, which is normally concluded for a fixed term and does not in principle provide for the possibility of ordinary termination by notice. Moreover, in practice the Company would find such a contractual severance pay cap difficult to enforce against an Executive Board member in the circumstances where it would be relevant. Also, an agreement in this respect that had been concluded in advance might not make adequate provision for the particular facts and surrounding circumstances that later actually give rise to the premature ending of an Executive Board member's work. However, we will follow the thinking behind the recommendation insofar as that, in the event of premature termination of an Executive Board member's contract by agreement, we will continue our past practice of negotiating severance pay that is reasonable.

3) SAP has not set an age limit for members of the Executive Board

The second paragraph of section 5.1.2 in the Code recommends that an age limit be set for executive board members. SAP does not set any age limits for members of the Executive Board because this would be a general restriction on the SAP Supervisory Board in its choice of suitable Executive Board members and we prefer not to regard people over a set age limit as generally unsuitable for Executive Board membership.

Share Capital

As of 30 June 2012 SAP AG's share capital amounts to EUR 1,228,339,598 and is divided into 1,228,339,598 ordinary bearer shares, each with a notional value of EUR 1.00. Each share grants its holder one vote at SAP AG's shareholders' meetings and the right to receive a dividend in accordance with SAP's articles of association and German corporate law. All shares are fully paid in.

As of 30 June 2012, SAP AG held 36,608,137 treasury shares, which correspond to 2.98 per cent. of the total share capital.

Major Shareholders

SAP AG's Articles of Incorporation do not require shareholders to disclose their share holdings. The German Securities Trading Act (*Wertpapierhandelsgesetz*), however, requires holders of voting securities of SAP AG to notify SAP AG and the Federal Financial Supervisory Authority of the number or shares they hold if that number reaches, exceeds or falls below specified thresholds. These thresholds are 3 per cent., 5 per cent., 10 per cent., 15 per cent., 20 per cent., 25 per cent., 30 per cent., 50 per cent. and 75 per cent. of the corporation's outstanding voting rights.

The following table sets forth certain information regarding the direct and indirect ownership of the ordinary shares to the extent known to SAP AG based on the notifications pursuant to the German Securities Trading Act received by SAP of each person or group so notified to own beneficially 3 per cent. or more of the outstanding ordinary shares.

Name	Total	Indirect	Direct	Date of Notification
Plattner, Prof. Dr. h.c. mult. Hasso	9.992 per cent.	9.990 per cent.	0.002 per cent.	24 November 2010
<i>Thereof:</i> Hasso Plattner GmbH & Co. Beteiligungs-KG	9.407 per cent.		9.407 per cent.	3 March 2006
Hopp, Dipl.-Ing. Dietmar	9.963 per cent.	9.963 per cent.		26 January 2006
<i>Thereof:</i> Dietmar Hopp Stiftung GmbH	8.897 per cent.		8.897 per cent.	2 September 2002
Tschira, Dr. h.c. Klaus	9.81 per cent.	9.68 per cent.	0.13 per cent.	29 June 2007
<i>Thereof:</i> Klaus Tschira Stiftung gemeinnützige GmbH	4.997 per cent.		4.997 per cent.	15 February 2012
BlackRock, Inc.	5.13 per cent. ¹	5.13 per cent.		10 May 2012
BlackRock Financial Management, Inc.	5.10 per cent. ¹	5.10 per cent.		26 May 2012
BlackRock Holdco 2, Inc.	5.10 per cent. ¹	5.10 per cent.		26 May 2012
BlackRock Advisors Holdings, Inc.	3.22 per cent. ¹	3.22 per cent.		10 May 2012
BlackRock International Holdings, Inc.	3.22 per cent. ¹	3.22 per cent.		10 May 2012
BR Jersey International Holdings, L.P.	3.22 per cent. ¹	3.22 per cent.		10 May 2012
BlackRock Group Limited	3.01 per cent. ¹	3.01 per cent.		24 May 2012

¹ Shares are attributed pursuant to Section 22(1) of the German Securities Trading Act and do not necessarily add up.

Selected Financial Information about SAP Group

The following table sets out selected financial information relating to the SAP Group. The information has been extracted from the audited consolidated financial statements of SAP AG for the fiscal years ended 31 December 2011 and 2010 and the unaudited interim financial reports of SAP Group six months ended 30 June 2012 and 2011. These consolidated financial statements of SAP AG have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU (IFRS).

	1 January – 30 June 2012	1 January – 30 June 2011	Financial year ended 31 December 2011	Financial year ended 31 December 2010
EUR in million				
Total revenue	7,248	6,324	14,233	12,464
Software and software-related service revenue	5,743	4,906	11,319	9,794
Operating profit	1,551	1,454	4,881	2,591
Profit after tax	1,104	991	3,439	1,813
	30 June 2012	30 June 2011	31 December 2011	31 December 2010
Cash and cash equivalents	3,376	3,842	4,965	3,518
Total assets	24,488	20,896	23,225	20,839
Total equity	12,783	9,997	12,707	9,824
Issued capital	1,228	1,228	1,228	1,227
Current bank loans*	1,102	0	101	1
Non-current bank loans*	2	102	1	1,106
Private placement transaction*	1,267	1,562	1,663	1,071
Bond*	1,600	2,200	2,200	2,200

*as per managements liquidity analysis

Material Contracts

Agreement to acquire all outstanding equity securities of Ariba, Inc.

On 22 May 2012, SAP AG's subsidiary SAP America, Inc. entered into a merger agreement with Ariba, Inc., by virtue of which SAP AG, through certain of its subsidiaries will acquire all of the outstanding shares of Ariba common stock for a purchase rights of US\$ 45.00 per share, representing an enterprise value of approximately US\$ 4.3 billion. For additional information regarding this agreement, see the description under "Acquisition of Ariba – Description of the Acquisition" below.

Syndicated Term Loan Facility Agreement to finance the acquisition of Ariba, Inc.

To partially finance the acquisition of Ariba Inc. on May 22, 2012 SAP AG entered into a EUR 2,400,000,000 term loan facility agreement with a syndicate of banks. The term loan will be drawn once the Ariba acquisition will be closed. The final maturity of the term loan facility will be in May 2014. The loans granted under the loan agreement are unsecured.

SuccessFactors, Inc.

Pursuant to the Agreement and Plan of Merger dated as of 3 December 2011 by and among SAP America, Inc., a wholly owned subsidiary of SAP AG (SAP America), Saturn Expansion Corporation, a wholly owned subsidiary of SAP America (Saturn) and SuccessFactors, Inc. (SuccessFactors), Saturn commenced a cash tender offer for all of the outstanding shares of the common stock of SuccessFactors, par value US\$0.001 per share (each a share), at a price of US\$40.00 per share, representing considerations transferred of approximately US\$3.6 billion. On 21 February 2012, SAP acquired more than 90% of the outstanding ordinary shares of SuccessFactors. Subsequent to the acceptance of the shares for payment under the tender offer, SAP effected a short-form merger under Delaware and acquired the

remaining shares for the same US\$40.00 per share that was paid in the tender offer. The transaction was funded from SAP's cash on hand and a EUR 1 billion syndicated term loan facility.

SuccessFactors is a provider of cloud-based human capital management (HCM) solutions. As a result of the acquisition, SAP expects to gain significant momentum as a provider of cloud applications, platforms, and infrastructure and to establish an advanced end-to-end offering of cloud and on-premise solutions for managing all relevant business processes.

Syndicated Term Loan Facility Agreement to finance the acquisition of SuccessFactors.

In February 2012, SAP acquired SuccessFactors, a leading provider of cloud-based human capital solutions. The cash tender offer was successfully completed on February 21, 2012. In connection with the acquisition of SuccessFactors, we used a EUR 1 billion syndicated term loan facility to partially finance the purchase price. The term loan is currently drawn in its full amount. The loans granted under the loan agreement are unsecured.

2010 Senior Bonds

SAP issued two senior unsecured bonds in 2010, each in two tranches of different tenures, totaling EUR 2.2 billion, of which EUR 1.6 billion are outstanding as of the date of this Prospectus. The outstanding bonds have maturities between 2013 and 2017.

U.S. private placements

In 2010 and 2011, SAP entered into various U.S. private placement financing transactions totaling US\$1.25 billion. The financing consists of several tranches with maturities between 2015 and 2018. As of the date of this Prospectus, an amount of US\$1.25 billion is outstanding under these financings.

German Promissory Notes

In April and May 2009, SAP AG issued several tranches of German promissory notes ("Schuldschein") outside of the United States. The total volume of the promissory notes outstanding as of the date of this Prospectus is EUR 86 million with a five year maturity until 2014.

Recent Developments

In May 2012, we announced that SAP and Ariba have entered into an agreement that SAP acquire Ariba, the leading cloud-based business commerce network. The acquisition will combine Ariba's buyer-seller collaboration network with SAP's broad customer base and business process expertise to create new models for business-to-business collaboration in the cloud. We expect to close the acquisition at the end of the third or in the fourth quarter after all regulatory evaluations and approvals. Further details regarding the acquisition of Ariba are set out below under "Acquisition of Ariba".

In the middle of April 2012, the SAP Supervisory Board appointed Lars Dalgaard to the SAP Executive Board. In addition, SAP has created a Global Managing Board in May 2012 to lead the company. This body was established in addition to the SAP Executive Board, which retains ultimate responsibility for overseeing and deciding on the activities of the company. The Global Managing Board allows SAP to appoint a broader range of global leaders to help steer the organization. All Executive Board members as well as Robert Enslin, President of SAP's Sales Organization, will join the Global Managing Board. After the full integration of Sybase and the recent acquisition of SuccessFactors, the establishment of the Global Managing Board will help SAP drive innovation and scale faster in its core markets as well as in new categories: mobile, database/in-memory and cloud. A re-assignment of responsibilities within this expanded leadership team will help the company further strengthen its focus on customers, growth and operational excellence.

TAXATION

The following is a general discussion of certain tax consequences under the tax laws of the Federal Republic of Germany, The Netherlands, the Grand-Duchy of Luxembourg and Austria of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. As each Tranche of Notes may be subject to a different tax treatment due to the specific terms of such Tranche of Notes as set out in the respective Final Terms, the following section only provides some very general information on the possible tax treatment. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of the Federal Republic of Germany, The Netherlands, the Grand-Duchy of Luxembourg and Austria currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

Prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY, THE NETHERLANDS AND THE GRAND-DUCHY OF LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

I. Federal Republic of Germany ("Germany")

1. Tax Residents

Persons (individuals and corporate entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to income taxation (income tax or corporate income tax, as the case may be, plus solidarity surcharge thereon plus church tax and/or trade tax, if applicable) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Notes) and, in general, capital gains.

a. Taxation if the Notes are held as private assets (*Privatvermögen*)

In the case of German tax-resident individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as private assets (*Privatvermögen*), the following applies:

i. Income

The Notes should qualify as other capital receivables (*sonstige Kapitalforderungen*) in terms of section 20 para 1 no 7 German Income Tax Act ("**ITA**" – *Einkommensteuergesetz*).

Accordingly, payments of interest on the Notes should qualify as taxable savings income (*Einkünfte aus Kapitalvermögen*) pursuant to section 20 para 1 no 7 ITA.

Capital gains / capital losses realised upon sale of the Notes, computed as the difference between the acquisition costs and the sales proceeds reduced by expenses directly and factually related to the sale, should qualify as positive or negative savings income in terms of section 20 para 2 sentence 1 no 7 ITA. Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted into Euro at the time of sale and the difference will then be computed in Euro. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale. Losses from the sale of Notes can only be offset against other savings income and, if there is not sufficient other positive savings income, carried forward in subsequent assessment periods.

Pursuant to a tax decree issued by the Federal Ministry of Finance dated 22 December 2009 as amended on 16 November 2010, a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden contribution, shall not be treated like a sale. Accordingly, losses suffered upon such bad debt loss or waiver shall not be tax-deductible.

Further, pursuant to the tax decree, where notes provide for instalment payments, such instalment payments shall always qualify as taxable savings income (*Einkünfte aus Kapitalvermögen*) in the sense of section 20 para 1 no 7 ITA, unless the terms and conditions of the notes provide explicit information regarding redemption or partial redemption during the term of the notes and the contractual parties comply with these terms and conditions. It is further stated in the tax decree that, if, in the case of notes with instalment payments, there is no final payment at maturity, the expiry of such notes shall not qualify as a sale-like transaction, which means that any remaining acquisition costs could not be deducted for tax purposes.

ii. Taxation of income

Savings income is taxed at a separate tax rate for savings income (*gesonderter Steuertarif für Einkünfte aus Kapitalvermögen*), which is 26.375 per cent. (including solidarity surcharge (*Solidaritätzuschlag*)) plus, if applicable, church tax. When computing the savings income, the saver's lump sum amount (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 in the case of jointly assessed couples) will be deducted. The deduction of the actual income related expenses, if any, is excluded.

The taxation of savings income shall take place mainly by way of levying withholding tax (please see iii. below). If and to the extent German withholding tax has been levied, such withholding tax shall, in principle, become definitive and replace the investor's income taxation. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the investor is nevertheless obliged to file a tax return, and the savings income will then be taxed within the assessment procedure. However, the separate tax rate for savings income applies in most cases also within the assessment procedure. In certain cases, the investor may apply to be assessed on the basis of its personal tax rate if such rate is lower than the above tax rate.

iii. German withholding tax

With regard to savings earnings (*Kapitalerträge*), e.g. interest or capital gains, German withholding tax (*Kapitalertragsteuer*) will be levied if the Notes are held in a custodial account which the investor maintains with a German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank (a "**German Disbursing Agent**") and such German Disbursing Agent credits or pays out the earnings.

The tax base is, in principle, equal to the taxable gross income as set out in i. above (i.e. prior to withholding). However, in the case of capital gains, if the acquisition costs of the Notes are not proven to the German Disbursing Agent in the form required by law (e.g. if the Notes are transferred from a non-EU custodial account), withholding tax is applied to 30 per cent. of the proceeds from the redemption or sale of the Notes. When computing the tax base for withholding tax purposes, the German Disbursing Agent may deduct any negative savings income or accrued interest paid of the same calendar year or of previous calendar years.

The Issuer is, in general, not obliged to levy German withholding tax in respect of payment on the Notes. If, however, the Issuer is, or is deemed to be, resident in Germany for tax purposes and if, further, the Notes qualify as hybrid instruments (e. g. silent partnership, profit participating notes, jouissance rights (*Genussrechte*)), German withholding tax has to be imposed by the Issuer irrespective of whether or not the Notes are held in a custodial account maintained with a German Disbursing Agent.

German withholding tax will be levied by a German Disbursing Agent at a flat withholding tax rate of 26.375 per cent. (including solidarity surcharge) plus, if applicable, church tax.

Individuals who are subject to church tax may apply in writing for this tax to be withheld as a surcharge to the withholding tax. Individuals subject to church tax but declining to apply have to include their savings income in their tax return and will then be assessed to church tax. For German credit institutions an electronic information system as regards church withholding tax will presumably be introduced as of 2014, with the effect that a written application for church withholding tax is no longer necessary. Accordingly, the obligation to include savings income in the tax return for church tax purposes will no longer apply.

No German withholding tax will be levied if the investor filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the maximum exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 801 (EUR 1,602 in the case of jointly assessed couples). Similarly, no withholding tax will be levied if the investor has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

b. Taxation if the Notes are held as business assets (*Betriebsvermögen*)

In the case of German tax-resident corporations or individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as business assets (*Betriebsvermögen*), interest payments and capital gains will be subject to corporate income tax at a rate of 15 per cent. or income tax at a rate of up to 45 per cent., as the case may be, (in each case plus 5.5 per cent. solidarity surcharge thereon). In addition, trade tax may be levied, the rate of which depends on the municipality where the business is located. Further, in the case of individuals, church tax may be levied. Capital losses may be ring-fenced.

The provisions regarding German withholding tax (*Kapitalertragsteuer*) apply, in principle, as set out in section a. iii. above. However, investors holding the Notes as business assets cannot file a withholding tax exemption certificate with the German Disbursing Agent. Instead, no withholding tax will be levied on capital gains from the redemption, sale or assignment of the Notes if, for example, (a) the Notes are held by a company satisfying the requirements of section 43 para 2 sentence 3 no 1 ITA or (b) the proceeds from the Notes qualify as income of a domestic business and the investor notifies this to the German Disbursing Agent by use of the officially required form.

Any withholding tax levied is credited as prepayment against the German (corporate) income tax amount. If the tax withheld exceeds the respective (corporate) income tax amount, the difference will be refunded within the tax assessment procedure.

2. Non-residents

Persons who are not tax resident in Germany are not subject to tax with regard to income from the Notes unless (i) the Notes are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) of the investor or (ii) the income from the Notes qualifies for other reasons as taxable German source income. If a non-resident person is subject to tax with its income from the Notes, in principle, similar rules apply as set out above with regard to German tax resident persons (please see 1. above).

If the income is subject to German tax as set out in the preceding paragraph, German withholding tax will be applied like in the case of a German tax resident person.

3. Inheritance and Gift Tax

Inheritance or gift taxes with respect to any Note will, in principle, arise under German law if, in the case of inheritance tax, either the decedent or the beneficiary or, in the case of gift tax, either the donor or the donee is a resident of Germany or if such Note is attributable to a German trade or business for which a permanent establishment is maintained or a permanent representative has been appointed. In addition, certain German expatriates will be subject to inheritance and gift tax.

4. Other Taxes

No stamp, issue, registration or similar taxes or duties are currently payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

II. The Netherlands

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of this summary it is assumed that no holder of a Note who is an individual and tax resident in The Netherlands has or will have a substantial interest in the Issuer.

Generally speaking, an individual has a substantial interest in an entity if (a) such individual, either alone or together with his partner, directly or indirectly has, or is deemed to have, or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have, (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of an entity or the issued and outstanding capital of any class of shares of such entity, or (II) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such entity.

For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes. Where this summary refers to "The Netherlands" or "Dutch", it refers only to the European part of the Kingdom of the Netherlands.

Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settler, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Investors are advised to consult their professional advisers as to the tax consequences of purchase, ownership and disposition of the Notes.

1. Withholding Tax

All payments made by the Issuer of interest and principal under the Notes can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

2. Taxes on Income and Capital Gains

Non-residents

A holder of a Note which is not, is not deemed to be, and - in case the holder is an individual - has not elected to be treated as, resident in The Netherlands for the relevant tax purposes will not be subject to taxation on income or a capital gain derived from a Note unless:

(i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (vaste inrichting) or permanent representative (vaste vertegenwoordiger) in The Netherlands; or

(ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (belastbaar resultaat uit overige werkzaamheden) in The Netherlands as defined in the Income Tax Act (Wet inkomstenbelasting 2001), including, without limitation, activities that exceed normal, active asset management (normaal, actief vermogensbeheer).

Residents

Resident entities

An entity holding a Note which is, or is deemed to be, resident in The Netherlands for corporate tax purposes and which is not tax exempt, will generally be subject to corporate income tax in respect of income or a capital gain derived from a Note at prevailing statutory rates.

Resident individuals

An individual holding a Note who is, is deemed to be, or has elected to be treated as, resident in The Netherlands for income tax purposes will be subject to income tax in respect of income or a capital gain derived from a Note at rates up to 52 per cent if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (Wet inkomstenbelasting 2001), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, an individual holding a Note will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. The deemed return amounts to 4 per cent. of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Note). Subject to application of certain allowances, the deemed return will be taxed at a rate of 30 per cent.

(c) Gift And Inheritance Taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder, unless:

- (i) the holder is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

(d) Value Added Tax

The issuance or transfer of a Note, and payments of interest and principal under a Note, will not be subject to value added tax in The Netherlands.

(e) Other Taxes

The subscription, issue, placement, allotment, delivery or transfer of a Note will not be subject to registration tax, stamp duty or any other similar tax or duty payable in The Netherlands.

(f) Residence

A holder of a Note will not be, or deemed to be, resident in The Netherlands for tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

3. Gift and Inheritance Taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (i) the holder of a Note is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

4. Value Added Tax

The issuance or transfer of a Note, and payments of interest and principal under a Note, will not be subject to value added tax in The Netherlands.

5. Other Taxes and Duties

The subscription, issue, placement, allotment, delivery or transfer of a Note will not be subject to registration tax, stamp duty or any other similar tax or duty payable in The Netherlands.

6. Residence

A holder of a Note will not be, or deemed to be, resident in The Netherlands for tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

7. EU Council Directive on Taxation of Savings Income

In accordance with EC Council Directive 2003/48/EC on the taxation of savings income, The Netherlands will provide to the tax authorities of another EU member state (and certain non-EU countries and associated territories specified in said directive) details of payments of interest or other similar income paid by a person within The Netherlands to, or collected by such a person for, an individual resident in such other state.

III. Luxembourg

The following is a general description of certain Luxembourg withholding tax considerations relating to the Notes. It specifically contains information on taxes on the income from the Notes withheld at source and provides an indication as to whether the Issuer assumes responsibility for the withholding of taxes at the source. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes, payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Withholding Tax

Non-resident holders of Notes

Under Luxembourg general tax laws currently in force but subject to the laws of June 21, 2005 implementing the EU Savings Directive, as amended (the "**EUSD Law**") and mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes, provided that the interest on the Notes does not depend on the profit of the Issuer.

However, under the EUSD Law implementing the EU Savings Directive and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the "**Territories**"), payments of interest, as defined by the EUSD Law, made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the EUSD Law, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest, as defined by the EUSD Law, to the fiscal authorities of the paying agent, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be

assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the EUSD Law would at present be subject to a withholding tax of 35%.

Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of December 23, 2005, as amended (the “**Relibi Law**”) and mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes, provided that the interest on the Notes does not depend on the profit of the Issuer.

However, under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law would be subject to a withholding tax of 10%.

Further, Luxembourg resident individuals acting in the course of the management of their private wealth, who are the beneficial owners of interest or similar income made or ascribed by a paying agent established outside Luxembourg in a Member State of the European Union or the European Economic Area or in a jurisdiction having concluded an agreement with Luxembourg in connection with the EU Savings Directive may also opt for a final 10% levy, providing full discharge of Luxembourg income tax. In such case, the 10% levy is calculated on the same amounts as the 10% withholding tax for payments made by Luxembourg resident paying agents. The option for the 10% final levy must cover all interest payments made by the paying agents to the Luxembourg resident beneficial owner during the entire civil year. Responsibility for the declaration and the payment of the 10% final levy is assumed by the individual resident beneficial owner of the interest or similar income.

IV. Austria

1. Residents

Individuals having a domicile or their habitual abode in Austria or corporations having their corporate seat or their place of management in Austria are considered residents for Austrian income and corporate income tax law purposes, respectively.

Notes held as private assets by tax residents who are individuals

Generally income arising with respect to the Notes in the form of either

- (i) fixed or floating interest payments (Zinserträge) or
- (ii) realised capital gains (Einkünfte aus realisierten Wertsteigerungen)

qualifies as “investment income” (*Einkünfte aus Kapitalvermögen*) and, as such, is taxed under a special regime at a flat 25%-rate. Realised capital gains are the difference between (a) the amount realised (e.g., the sale proceeds, the redemption or other pay-off amount, or the fair market value in case of a deemed realisation) and (b) the acquisition costs; in both cases (amount realised and acquisition costs) including accrued interest, if any.

For Notes held as private assets, the acquisition costs do not include ancillary acquisition costs (*Anschaffungsnebenkosten*). An average price is determined regarding Notes not acquired at the same time, but held in the same securities account with the same securities identification number. Expenses and costs (*Aufwendungen und Ausgaben*) that are directly connected with investment income are not tax effective.

Capital gains are not only taxed upon an actual disposition or redemption of the Notes, but also upon a deemed realisation, particularly upon losing the residency status in Austria (i.e. move abroad) or upon withdrawals (*Entnahmen*) and other transfers of Notes from one securities account to another one. In both cases, exemptions apply,

regarding the loss of the residency status if the investor moves to an EU Member State and regarding withdrawals and other transfers from a securities account if an information procedure is fulfilled.

If an Austrian custodian (*inländische depotführende Stelle*, also referred to as "securities account keeping agent") or an Austrian paying agent (*auszahlende Stelle*) is involved in paying investment income (interest or capital gains), 25% withholding taxation is imposed. The 25% withholding tax generally results in a final income taxation; certain exceptions apply (in particular for investors whose regular personal income tax rate is lower than 25%). If no withholding tax is imposed (e.g., because the Notes are held through a foreign paying agent), the investment income arising from the Notes generally has to be included into the income tax return in accordance with the law.

Losses from Notes held as private assets may only offset investment income (excluding, *inter alia*, interest income from bank deposits and other claims against banks) and must not offset any other income. Mandatory loss-offsetting rules to be handled by Austrian custodians apply. A carry-forward of losses is not possible in this context.

b. Notes held as business assets by tax residents who are individuals

Generally, the same rules as described in the previous heading apply regarding Notes that are held as business assets by tax residents who are individuals. The most important differences are the following:

- Realised capital gains, contrary to interest income, have to be included in the tax return, since despite a 25% withholding taxation that is also imposed in the context of Notes held as business assets if an Austrian custodian is involved, no final income taxation applies.
- Writedowns and realised losses regarding the Notes held as business assets are offset with positive income from realised capital gains that are investment income in the first place; 50% of the remaining losses may be offset or carried forward against any other income.
- The acquisition costs of Notes held as business assets may also include ancillary costs incurred upon the acquisition.

It is noted that expenses and costs (*Aufwendungen und Ausgaben*) directly connected with investment income are also not tax effective in case the Notes held as business assets.

c. Notes held as business assets by tax residents who are corporations

Corporate investors deriving business income from the Notes may avoid the application of withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian withholding tax agent. Income derived from the Notes by corporate investors (including any capital gains) is subject to corporate income tax at the general corporate income tax rate of 25%.

A special tax regime applies for private foundations (*Privatstiftungen*).

2. Notes held by non-residents

Non-resident investors who are resident individuals of an EU Member States have to consider the EU Savings Tax Directive regarding particular withholding tax rules (see in this respect below under the heading "*EU Savings Tax Directive*").

Investment income, including any capital gain, derived from the Notes by individuals who have neither a domicile nor their habitual abode in Austria or corporate investors who have neither their corporate seat nor their place of management in Austria ("*non-residents*") is not taxable in Austria provided the income is not attributable to a permanent establishment in Austria.

Non-resident investors receiving income from the Notes through an Austrian withholding tax agent (i.e. an Austrian paying agent or an Austrian custodian) may avoid Austrian withholding taxation by way of evidencing their non-resident-status vis-à-vis the withholding tax agent. If Austrian withholding tax is imposed, the investor may apply for a refund thereof.

If non-residents receive income from the Notes through an Austrian permanent establishment, they are to a large extent subject to the same tax treatment as resident investors.

V. EU Savings Tax Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at a rate of 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries including Switzerland, Andorra, Liechtenstein, Monaco and San Marino, and certain dependent or associated territories of certain Member States including Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, the former Netherlands Antilles, Aruba, Anguilla, Cayman Islands, Turks and Caicos Islands, Bermuda, and Gibraltar, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

SUBSCRIPTION AND SALE

Underwriting

The Notes may be issued on a continuing basis to one or more of the Dealers and any additional Dealer appointed under the Programme from time to time by the Issuer(s), which appointment may be for a specific issue or on an ongoing basis. Notes may be distributed by way of public or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms.

Notes may be sold from time to time by the Issuer to any one or more of Deutsche Bank Aktiengesellschaft AG, London Branch and the other Dealers specified herein (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an Dealer Agreement dated 28 September 2012 (the "**Dealer Agreement**") and made between the Issuer and the Dealers. Any such agreement will, inter alia, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. A Subscription Agreement prepared in connection with a particular Tranche of Notes will typically be dated on or about the respective date of the Final Terms applicable to such Tranche of Notes.

Description of public offer (if any) and offer mechanics

If the Notes are publicly offered, the following details have to be inserted under section "Additional Information regarding the offer" in the Final Terms applicable to a Tranche of Notes: conditions to which the offer is subject, time period, during which the offer will be open, description of the application process, description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants, details of the minimum and/or maximum amount of application, method and time limits for paying up the Notes and for delivery of the Notes, manner and date in which results of the offer are to be made public, procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised, various categories of potential investors to which the Notes are offered, process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made, method of determining the offered price and the process for its disclosure, amount of any expenses and taxes specifically charged to the subscriber or purchaser, name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place.

Selling Restrictions

General

Each Dealer has represented, warranted and undertaken that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes the Prospectus or any related offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the Final Terms.

Public Offer Selling Restriction Under the Prospectus Directive.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including

the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) *Approved prospectus*: if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) *Fewer than 100 offerees*: at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require an Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

United States of America (the "United States")

- (a) With regard to each Tranche, each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented, warranted and undertaken that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has further represented, warranted and undertaken that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

- (b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Article 4 (1) (o) of the Dealer Agreement, each Dealer has (i) acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act; (ii) represented, warranted and undertaken that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (x) as part of its distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and closing date, except in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) further represented, warranted and undertaken that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U. S. persons by any person referred to in Rule 903(b)(2)(iii) of Regulation S under the Securities Act (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

- (c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent and the Issuer the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Fiscal Agent agrees to notify such Dealer/Lead Manager of the end of the restricted period with respect to such Tranche. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.
- (d) With regard to each Tranche, each Dealer has represented, warranted and undertaken that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.
- (e) Notes, other than Notes with an initial maturity of one year or less, will be issued in accordance with the provisions of U.S. Treas.Reg. § 1.163-5(c) (2) (i) (C) (the "**TEFRA C Rules**"), or U.S. Treas. Reg. § 1.163-5(c) (2) (i) (D) (the "**TEFRA D Rules**") or immobilised with a clearing organisation or its depositary in accordance with procedures sufficient to cause such Notes to be treated as issued in registered form for United States federal tax purposes. Notes so immobilized may be issued in accordance with U.S. Treas. Reg. § 1.871-14(e) (the "**FTRO Rules**"), as specified in the Final Terms.

In addition, where the TEFRA C Rules are specified in the Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented, warranted and undertaken that it, in connection with the original issuance of Notes has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented, warranted and undertaken in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or such purchaser is within the United States or its possessions and will not otherwise

involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA C Rules.

In addition, in respect of Notes issued in accordance with the FTRO Rules or the TEFRA D Rules, each Dealer has represented, warranted and undertaken that:

- (i) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
 - (ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
 - (iii) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale, in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas.Reg. § 1.163-5(c)(2)(i)(D)(6); and
 - (iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) above on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the purchaser of the Notes and the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii) above. Terms used in these sub-clauses (i) through (iv) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.
- (f) Each issue of index-, commodity- or currency-linked Notes shall be subject to such additional U. S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the Final Terms. Each Dealer has represented and agreed that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to Notes which have a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons: (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services Markets Act 2000 ("FSMA") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Luxembourg

The Notes having a maturity of less than 12 months that may qualify as securities and money market instruments in accordance with article 4.2. j) of the Luxembourg law dated 10 July 2005 on prospectuses for securities (the "**Prospectus Law**") and implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, may not be offered or sold to the public within the territory of the Grand-Duchy of Luxembourg unless:

- (a) a simplified prospectus has been duly approved by the *Commission de Surveillance du Secteur Financier* pursuant to part III of the Prospectus Law; or
- (b) the offer benefits from an exemption to or constitutes a transaction not subject to, the requirement to publish a simplified prospectus under part III of the Prospectus Law.

France

Each of the Dealers and the Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to a Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

GENERAL INFORMATION

Listing and Admission to Trading

Application has been made to list Notes issued under the Programme on the official list of the Luxembourg Stock Exchange and to admit to trading on the regulated market of the Luxembourg Stock Exchange.

However, Notes may be issued pursuant to the Programme which will not be listed on the Luxembourg Stock Exchange or any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

Authorisation

The establishment of the Programme and the issue of Notes thereunder have been duly authorized by resolutions of the Executive Board of the Issuer dated 10 July 2012 and the Supervisory Board of the Issuer dated 12 July 2012. SAP has obtained or will obtain from time to time all necessary consents, approvals and authorizations in connection with the issue and performance of its obligations under the Notes.

Use of Proceeds

SAP AG plans to use the net proceeds of the issue of each Tranche of Notes for general corporate purposes, including the refinancing of acquisitions. If in respect of any particular issue there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

Clearing

The Notes have been accepted for clearance through Euroclear Bank (1 Boulevard du Roi Albert II, B - 1210 Brussels), Clearstream Banking AG (Mergenthaler Allee 61, D-65760 Eschborn), and Clearstream Banking, *société anonyme*, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg). The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information. Settlement arrangements will be agreed between the Issuer, the relevant Dealer and the Fiscal Agent or, as the case may be, the Registrar in relation to each Tranche of Notes.

Form of the Notes

Notes may only be issued in bearer form.

Notes to which U.S. Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") applies ("**TEFRA C Notes**") will be represented by a permanent global Note in bearer form, without interest coupons, in a principal amount equal to the aggregate principal amount of such Notes ("**Permanent Global Note**"). Notes to which U.S. Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") applies ("**TEFRA D Notes**") will be represented initially by a Temporary Global Note ("**Temporary Global Note**") which will be exchanged for Notes represented by one or more Permanent Global Note(s), in each case not earlier than 40 days and not later than 180 days after the completion of distribution of the Notes comprising the relevant Tranche upon certification of non U.S.-beneficial ownership in the form available from time to time at the specified office of the Fiscal Agent. Notes intended to be immobilised with a clearing organisation or its depositary in accordance with procedures sufficient to cause such Notes to be treated as issued in registered form for United States federal tax purposes ("**Immobilized Notes**") will be represented by a Permanent Global Note. Owners of beneficial interests in Immobilized Notes will be required to provide U.S. withholding tax forms (typically a U.S. IRS Form W-8). Immobilized Notes may also be issued under the foreign targeted registered obligation rules of United States Treasury regulations section 1.871-14(e) (the "**FTRO Rules**") and will be represented by a Permanent Global Note ("**FTRO Notes**"). FTRO Notes will be subject to alternative annual certification procedures as specified in the FTRO Rules. Notes which are not Immobilized Notes, and to which neither the TEFRA C Rules, TEFRA D Rules, or FTRO Rules apply will be represented by a Permanent Global Note. Notes in

definitive form and interest coupons will not be issued. It is anticipated that a New Global Note ("NGN") will generally be used if the Notes are denominated in Euro and are held in a manner which would allow Eurosystem eligibility.

Tax Legend

Notes issued in compliance with the requirements of the TEFRA D Rules, as specified in the applicable Final Terms, and all receipts relating to such Notes will bear the following legend: "ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."

The following legend will appear on Notes which (i) have an initial maturity of 183 days or less (taking into consideration unilateral rights to roll or extend), (ii) a minimum denomination of U.S.\$500,000 (or the equivalent amount of another currency, determined based on the spot exchange rate on the date of issue) and (iii) are intended to comply with U.S. Treasury Regulation section 1.6049-5(b)(10): "BY ACCEPTING THIS OBLIGATION, THE HOLDER REPRESENTS AND WARRANTS THAT IT IS NOT A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(B)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER) AND THAT IT IS NOT ACTING FOR OR ON BEHALF OF A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(B)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER)."

The following legend will appear on Notes which are intended to be immobilised with a clearing organisation or its depositary in accordance with procedures sufficient to cause such Notes to be treated as issued in registered form for United States federal tax purposes: "THIS GLOBAL NOTE HAS BEEN ISSUED EXCLUSIVELY TO BE HELD IN CUSTODY BY OR FOR THE ACCOUNT OF CLEARSTREAM, LUXEMBOURG, EUROCLEAR OR A COMMON DEPOSITARY OR COMMON SAFEKEEPER FOR CLEARSTREAM, LUXEMBOURG OR EUROCLEAR AND MAY ONLY BE TRANSFERRED TO A SUCCESSOR CLEARING ORGANISATION SUBJECT TO THE SAME TERMS THROUGHOUT THE LIFE OF THE NOTES."

Notes issued in compliance with the requirements of the FTRO Rules, as specified in the applicable Final Terms, and all receipts relating to such Notes will bear the following legend: "THE SECURITIES COVERED HEREBY MUST BE SOLD (OR RESOLD IN CONNECTION WITH THEIR ORIGINAL ISSUANCE) ONLY TO NON-U.S. PERSONS IN ACCORDANCE WITH THE PROCEDURES FOR FOREIGN-TARGETED REGISTERED OBLIGATIONS IN U.S. TREASURY REGULATIONS SECTION 1.871-14(E) (AS AUTHORISED BY U.S. INTERNAL REVENUE SERVICE NOTICE 2012-20)."

Legal and Arbitration Proceedings

We are subject to a variety of claims and lawsuits that arise from time to time in the ordinary course of our business, including proceedings and claims that relate to companies which we have acquired, and claims that relate to customers demanding indemnification for proceedings initiated against them based on their use of SAP software. We will continue to vigorously defend against all claims and lawsuits against us. We record a provision for such matters when it is probable that we have a present obligation that results from a past event, is reliably estimable and the settlement of which is probable to require an outflow of resources embodying economic benefits. For the TomorrowNow litigation, we have recorded a provision of US\$272 million which remains unchanged as at 30 June 2012. We currently believe that resolving all other claims and lawsuits against us, individually or in the aggregate, did not and will not have a material adverse effect on our business, financial position, profit, or cash flows. Consequently, the provisions currently recorded for these other claims and lawsuits are neither individually nor in aggregate material to SAP.

However, the outcome of litigation and other claims or lawsuits is intrinsically subject to considerable uncertainty. Management's view of the litigation may also change in the future. Actual outcomes of litigation and other claims or lawsuits may differ from the assessments made by management in prior periods, which could result in a material impact on our business, financial position, profit, cash flows, or reputation. We cannot reliably estimate the maximum possible loss in case of an unfavorable outcome.

Among the claims and lawsuits are the following:

Intellectual Property Litigation

In January 2007, German-based CSB-Systems AG (CSB) instituted legal proceedings in Germany against SAP. CSB alleges that SAP's products infringe one or more of the claims of a German patent and a German utility model held by CSB. In its complaint, CSB has set the amount in dispute at €1 million and is seeking permanent injunctive relief. Within these proceedings CSB is not precluded from requesting damages in excess of the amount in dispute. In July 2007, SAP filed its response in the legal proceedings including a nullity action and cancellation proceeding against the patent and utility model, respectively. The nullity hearing on the German patent was held in January 2009 and the German court determined that the patent is invalid. On appeal in June 2011, the Federal Supreme Court also concluded the patent was invalid. The cancellation hearing for the utility model was held in May 2009 and the court determined that the utility model was invalid. CSB is appealing the invalidity determination of the utility model, however, the infringement hearing has been stayed pending the appeals.

In May 2010, CSB-Systems International, Inc., (CSB) instituted legal proceedings in the United States against SAP. CSB alleges that SAP's products infringe one or more of the claims in one patent held by CSB. In its complaint, CSB seeks unspecified monetary damages and permanent injunctive relief. As set forth in CSB's expert report, CSB is now claiming nearly US\$300 million in past damages. The trial has been postponed pending settlement discussions.

In March 2007, United States-based Oracle Corporation and certain of its subsidiaries (Oracle) instituted legal proceedings in the United States against TomorrowNow, Inc., its parent company SAP America, Inc., and SAP America's parent company SAP AG (SAP). Oracle filed several amended complaints between 2007 and 2009. As amended, the lawsuit alleges copyright infringement, violations of the Federal Computer Fraud and Abuse Act and the California Computer Data Access and Fraud Act, unfair competition, intentional and negligent interference with prospective economic advantage, and civil conspiracy. The lawsuit alleges that SAP unlawfully copied and misappropriated proprietary, copyrighted software products and other confidential materials developed by Oracle to service its own customers. The lawsuit seeks injunctive relief and monetary damages, including punitive damages, alleged by Oracle to be in the billions of U.S. dollars. The trial was held in November 2010. Prior to trial, SAP AG, SAP America, and TomorrowNow stipulated to liability for certain claims, and SAP agreed to pay Oracle US\$120 million for attorneys' fees. After the trial, the jury returned a damages verdict of US\$1.3 billion. The judgment which was issued on February 3, 2011, additionally provided for prejudgment interest of US\$15 million. The judgment amount is also subject to post-judgment interest, which accrues from the time judgment is entered.

The jury based its verdict on the theory of a hypothetical license, that is, the value of what TomorrowNow would have paid if it had negotiated with Oracle a license for the copyrights infringed by TomorrowNow. Before and during the course of the trial, various damages amounts had been presented by the parties to the litigation. They included the following:

- a) Before the trial, Oracle had requested damages in excess of US\$3.5 billion based on alleged "saved acquisition costs"; the court dismissed that damages claim based on a pretrial motion, but Oracle has the right to appeal that dismissal.
- b) During the trial, Oracle's damages experts presented an amount of US\$408 million based on lost profits and disgorgement of infringer's profit.
- c) During the trial, members of Oracle management presented, as part of their testimonies, amounts of up to US\$5 billion. Oracle's damages expert presented a damages estimate of "at least" US\$1,655,600,000 under a hypothetical license theory. Oracle's counsel asked the jury to award "somewhere between US\$1.65 and US\$3 billion. "
- d) During the trial, the damages expert for TomorrowNow and SAP presented an amount of US\$28 million based on lost profits and infringer's profits or, alternatively, US\$40.6 million based on a hypothetical license theory. Counsel for SAP and TomorrowNow asked the jury to award US\$28 million.

We believed both before and during the trial and continue to believe that the hypothetical license theory is not an appropriate basis for calculating the damages. Instead, we believe that damages should be based on lost profits and infringer's profits. As such, SAP filed post-trial motions asking the judge to overturn the judgment. A hearing on the post-trial motions was held in July 2011. On 1 September 2011, the trial judge issued an order which set aside the jury verdict and vacated that part of the judgment awarding US\$1.3 billion in damages. The trial judge also gave Oracle the choice of accepting the reduced damages of US\$272 million or having a new trial, which would decide between damages based on lost profits or infringer's profits. Oracle filed a motion seeking an early appeal from the ruling vacating the jury's damages award, which was denied by the judge. Consequently, Oracle elected to proceed with a new trial. The new trial was scheduled for August 2012. Prior to commencement of the new trial, the parties reached an agreement to avoid the new trial by stipulating to judgment in the amount of USD\$306 million. Based on the stipulation the court entered final judgment on August 3, 2012, thereby ending the litigation at the district court level. Oracle now appealed to the Ninth Circuit Court of Appeals. SAP is evaluating its options for best defense of the appeal and pursuit of any cross-appeals and remains determined to work through the legal process to bring this case to resolution.

Additionally, in June 2007, SAP became aware that the United States Department of Justice ("U.S. DOJ") had opened an investigation concerning related issues and had issued subpoenas to SAP and TomorrowNow. The U.S. DOJ investigation has been resolved by way of a plea agreement which includes TomorrowNow pleading guilty to 11 counts of violations of the Computer Fraud and Abuse Act, one count of criminal copyright infringement, the payment of a US\$20 million fine and three years probation. No charges were brought against SAP AG or subsidiaries thereof other than TomorrowNow.

In April 2007, United States-based Versata Software, Inc. (formerly Trilogy Software, Inc.) (Versata) instituted legal proceedings in the United States against SAP. Versata alleges that SAP's products infringe one or more of the claims in each of five patents held by Versata. In its complaint, Versata seeks unspecified monetary damages and permanent injunctive relief. The trial was held in August 2009. The jury returned a verdict in favor of Versata and awarded Versata US\$138.6 million for past damages. In January 2011, the court vacated the jury's damages award and ordered a new trial on damages in May 2011. The re-trial was held in May 2011. The jury returned a verdict in favor of Versata and awarded Versata US\$345 million for past damages. In September 2011, the judge denied SAP's post-trial motions with the exception of reducing the damages verdict by US\$16 million to approximately US\$329 million. The judge also ordered approximately US\$60 million in pre-judgment interest. Additionally, the judge granted Versata's request for a broad injunction which prohibits SAP from 1) selling products in the United States with the infringing functionality, 2) providing maintenance to or accepting maintenance revenue from existing customers in the United States until such customers disable the infringing functionality and verify such disablement, and 3) licensing additional users to existing customers in the United States until such customers disable the infringing functionality and verify such disablement. Finally, the judge stayed the injunction pending the outcome of an appeal. SAP is appealing.

In August 2007, United States-based elcommerce.com, Inc. (elcommerce) instituted legal proceedings in the United States against SAP. elcommerce alleges that SAP's products infringe one or more of the claims in one patent held by elcommerce. In its complaint, elcommerce seeks unspecified monetary damages and permanent injunctive relief. The court in East Texas granted SAP's request to transfer the litigation from East Texas to Pennsylvania. Subsequent to the Markman ruling by the court, the parties agreed to the entry of final judgment regarding non-infringement by SAP. elcommerce has appealed the court's Markman ruling. The hearing for the appeal was held in May 2012.

In February 2010, United States-based TecSec, Inc. (TecSec) instituted legal proceedings in the United States against SAP, Sybase, IBM, and many other defendants. TecSec alleges that SAP's products infringe one or more of the claims in five patents held by TecSec. In its complaint, TecSec seeks unspecified monetary damages and permanent injunctive relief. The trial has not yet been scheduled. The legal proceedings have been stayed against all defendants pending the outcome of an appeal by TecSec regarding the court's determination that IBM does not infringe the patents.

In April 2010, SAP instituted legal proceedings (a Declaratory Judgment action) in the United States against Wellogix, Inc. and Wellogix Technology Licensing, LLC (Wellogix). The lawsuit seeks a declaratory judgment that five patents owned by Wellogix are invalid and/or not infringed by SAP. The trial has not yet been scheduled. The legal

proceedings have been stayed pending the outcome of re-examinations filed with the U.S. Patent and Trademark Office.

Other Litigation

In April 2008, South African-based Systems Applications Consultants (PTY) Limited (Securinfo) instituted legal proceedings in South Africa against SAP. Securinfo alleges that SAP has caused one of its subsidiaries to breach a software distribution agreement with Securinfo. In its complaint, Securinfo seeks damages of approximately €610 million plus interest. In September 2009, SAP filed a motion to dismiss which was rejected. A trial date which was scheduled for June 2011 has been postponed. No new trial date has been scheduled yet.

We are subject to ongoing audits by domestic and foreign tax authorities. Along with many other companies operating in Brazil, we are involved in various proceedings with Brazilian authorities regarding assessments and litigation matters on non-income taxes on intercompany royalty payments and intercompany services. The total potential amount related to these matters for all applicable years is approximately €85 million. We have not recorded a provision for these matters, as we believe that we will prevail on these matters.

Significant change in the financial or trading position

There has been no significant change in the financial or trading position of SAP Group since the date of the last published unaudited interim financial report (30 June 2012).

Trend Information

There has been no material adverse change in the prospects of SAP AG since 31 December 2011.

Documents on Display

For so long as Notes issued under the Programme are outstanding, copies and, where appropriate, English translations of the following documents may be obtained from the Paying Agent(s) free of charge and can be found on the website of the Luxembourg Stock Exchange (www.bourse.lu), namely:

- (a) the Prospectus and any supplement thereto, if any;
- (b) any document incorporated by reference into the Prospectus; and
- (c) any Final Terms prepared in connection with the issue of Notes under the Programme.

The articles of association may be inspected (free of charge) during normal business hours at the specified office of the Paying Agent and on the website of the Issuer (www.sap.com).

INCORPORATION BY REFERENCE

The following documents are incorporated by reference into this Prospectus:

- (1) The audited consolidated financial statements of the SAP Group for the fiscal year ended on 31 December 2010 included in the English language Annual Report 2010 and consisting of
 - Consolidated Income Statements (page 166 in the Annual Report 2010),
 - Consolidated Statements of Comprehensive Income (page 167 in the Annual Report 2010),
 - Consolidated Statements of Financial Position (page 168 and 169 in the Annual Report 2010),
 - Consolidated Statements of Changes in Equity (page 170 in the Annual Report 2010),
 - Consolidated Statements of Cash Flows (page 171 in the Annual Report 2010),
 - Notes to the Consolidated Financial Statements (page 172 to 272 in the Annual Report 2010),
 - Auditor's report (page 61 to 63 in the Annual Report 2010).
- (2) The audited consolidated financial statements of the SAP Group for the fiscal year ended on 31 December 2011 included in the English language Annual Report 2011 and consisting of
 - Consolidated Income Statements (page 170 in the Annual Report 2011),
 - Consolidated Statements of Comprehensive Income (page 171 in the Annual Report 2011),
 - Consolidated Statements of Financial Position (page 172 and 173 in the Annual Report 2011),
 - Consolidated Statements of Changes in Equity (page 174 and 175 in the Annual Report 2011),
 - Consolidated Statements of Cash Flows (page 176 in the Annual Report 2011),
 - Notes to the Consolidated Financial Statements (pages 177 to 274 in the Annual Report 2011),
 - Auditor's report (pages 63 to 65 in the Annual Report 2011).
- (3) The unaudited consolidated interim financial statements of the SAP Group for the six months ended on 30 June 2012 included in the English language Interim Report January – June 2012 and consisting of
 - Consolidated Income Statements (page 29 in the Interim Report),
 - Consolidated Statements of Comprehensive Income (page 30 in the Interim Report),
 - Consolidated Statements of Financial Position (page 31 and 32 in the Interim Report),
 - Consolidated Statements of Changes in Equity (page 33 in the Interim Report),
 - Consolidated Statements of Cash Flows (page 34 in the Interim Report),
 - Notes to the Consolidated Interim Financial Statements (pages 35-49 in the Interim Report),

Any information not listed in the cross reference list above but included in the documents incorporated by reference is given for information purposes only.

The documents incorporated by reference are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and may be inspected and are available free of charge at the specified office of the Paying Agent(s) as long as any Notes are listed on the regulated market of the Luxembourg Stock Exchange and the rules of such stock exchange so require.

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