

*This document constitutes the base prospectus of SAP SE 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 SE

(a European Company (*Societas Europaea*, SE) established under the laws of the European Union and the Federal Republic of Germany and having its corporate seat in Walldorf, Federal Republic of Germany)
(formerly SAP AG)

EUR 8,000,000,000

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 twelve months from the date of approval. However, Notes issued under the Programme may also be listed on regulated stock exchanges other than the Luxembourg Stock Exchange, and on the Euro MTF Luxembourg Stock Exchange – which is not a regulated market for the purposes of Directive 2004/39/EC – or may not be 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 ("**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*, as amended (the "**Luxembourg Law**") which implements 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 – which is the Luxembourg competent authority for the purposes of the Luxembourg Law – on 24 March 2015, 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 SE (www.sap.com). This Prospectus replaces the Prospectus dated 8 April 2014 pertaining to the Programme. It will be valid for a period of twelve months upon its approval.

Arranger

Deutsche Bank

Dealers

Deutsche Bank

J.P. Morgan

Société Générale Corporate & Investment Banking

Goldman Sachs International

The Royal Bank of Scotland

RESPONSIBILITY STATEMENT

SAP SE (the "**Issuer**" or "**SAP SE**", and together with its subsidiaries and affiliates, the "**SAP Group**", "**SAP**", "**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.

By approving this Base Prospectus the CSSF assumes no responsibility as to the economic and financial soundness of the transactions under the Programme or 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.

NOTICE

No person has been authorized to give any information or make any representation 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 or representation 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.

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 in accordance with Article 13 Luxembourg Law 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.

TABLE OF CONTENTS

SUMMARY	6
GERMAN TRANSLATION OF THE SUMMARY	20
RISK FACTORS	36
Risk factors in respect of SAP SE	36
Risk Factors in Respect of the Notes	51
CONSENT TO USE THE PROSPECTUS	54
GENERAL DESCRIPTION OF THE PROGRAMME	55
TERMS AND CONDITIONS OF THE NOTES	57
FORM OF FINAL TERMS	150
GENERAL INFORMATION ABOUT THE ISSUER	173
TAXATION	194
SUBSCRIPTION AND SALE	204
Underwriting	204
Description of public offer (if any) and offer mechanics	204
Selling Restrictions	204
<i>General</i>	204
<i>Public Offer Selling Restriction Under the Prospectus Directive</i>	204
<i>United States of America (the "United States")</i>	205
<i>Selling Restrictions Addressing Additional United Kingdom Securities Laws</i>	207
<i>Luxembourg</i>	207
<i>France</i>	208
<i>Japan</i>	208
GENERAL INFORMATION	209
Listing and Admission to Trading	209
Authorisation	209
Use of Proceeds	209
Method to determine the yield	209
Method of determining the price and the process for its disclosure	209
Notes which are redeemed on the Maturity Date at a percentage of their principal amount	209
Clearing	209
Form of the Notes	209
Tax Legend	210
Governmental, legal or arbitration proceedings	210
Significant Change in the financial or trading position	214
Trend Information	214
Documents on Display	214
INCORPORATION BY REFERENCE	215
NAMES AND ADDRESSES	216

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	Warnings	<p>Warning that:</p> <ul style="list-style-type: none"> • 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	Consent to use the Prospectus	<p>[Each Dealer and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus [in Luxembourg] [,] [and] [in the Federal Republic of Germany] [,] [and] [in The Netherlands] [and] [in the Republic of Austria] 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 law relating to prospectuses for securities, as amended (<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).</p> <p>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).</p>

		<p>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.</p> <p>[Such consent is also subject to and given under the condition [•].]</p> <p>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 offer at the time of that offer.]</p> <p>[Not applicable. The Issuer does not give consent to the use of the Prospectus for the subsequent resale or final placement of the Notes to any dealer or financial intermediary.]</p>
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Section B – Issuer

Element		
B.1	Legal and commercial name of the Issuer	SAP SE
B.2	Domicile, legal form, legislation, country of incorporation	SAP SE is a European Company (Societas Europaea, SE) established and operated under the laws of the European Union and Germany with registered office in Walldorf, Germany.
B.4b	Known trends affecting the issuer and the industries in which it operates	<p>The world is operating in a time of accelerated change that has created new complexity, challenges, and opportunities for both our customers and SAP. Digitalization represents more than a trend but a paradigm shift, one that is shaping whole industries, business models, and sources of competitive advantage.</p> <p>According to U.S. market research firm International Data Corporation companies continue to invest in software; increasingly so in solutions for the cloud, mobile, and Big Data.</p> <p>We recognize that enterprise software today must do more than run business processes. It is an enabler for navigating complexity and unlocking innovation.</p>
B.5	Description of the Group and the Issuer's position within the Group	As of 31 December 2014, SAP SE as parent company of SAP Group directly or indirectly controlled 287 subsidiaries. The overall group strategy and the corporate administration functions are concentrated at our headquarters in Walldorf, Federal Republic of Germany. Our subsidiaries perform tasks such as sales and marketing, consulting, research and development, cloud delivery, customer support, training, or administration. Our research and development is a global effort.
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 SE and its subsidiaries for the fiscal years ended on 31 December 2013 and 2014.

B.12	Selected historical key financial information																																														
		<table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">Financial year ended 31 December 2014</th> <th style="text-align: right;">Financial year ended 31 December 2013</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;">€ in million</th> </tr> </thead> <tbody> <tr> <td>Total revenue</td> <td style="text-align: right;">17,560</td> <td style="text-align: right;">16,815</td> </tr> <tr> <td>Software and software-related service revenue</td> <td style="text-align: right;">14,855</td> <td style="text-align: right;">13,950</td> </tr> <tr> <td>Operating profit</td> <td style="text-align: right;">4,331</td> <td style="text-align: right;">4,479</td> </tr> <tr> <td>Profit after tax</td> <td style="text-align: right;">3,280</td> <td style="text-align: right;">3,325</td> </tr> <tr> <td></td> <th style="text-align: right;">31 December 2014</th> <th style="text-align: right;">31 December 2013</th> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">3,328</td> <td style="text-align: right;">2,748</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">38,507</td> <td style="text-align: right;">27,091</td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;">19,598</td> <td style="text-align: right;">16,048</td> </tr> <tr> <td>Issued capital</td> <td style="text-align: right;">1,229</td> <td style="text-align: right;">1,229</td> </tr> <tr> <td>Current bank loans</td> <td style="text-align: right;">1,279</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Non-current bank loans</td> <td style="text-align: right;">3,000</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Private placement transaction</td> <td style="text-align: right;">2,183</td> <td style="text-align: right;">2,008</td> </tr> <tr> <td>Bond</td> <td style="text-align: right;">4,631</td> <td style="text-align: right;">2,300</td> </tr> </tbody> </table>		Financial year ended 31 December 2014	Financial year ended 31 December 2013		€ in million		Total revenue	17,560	16,815	Software and software-related service revenue	14,855	13,950	Operating profit	4,331	4,479	Profit after tax	3,280	3,325		31 December 2014	31 December 2013	Cash and cash equivalents	3,328	2,748	Total assets	38,507	27,091	Total equity	19,598	16,048	Issued capital	1,229	1,229	Current bank loans	1,279	0	Non-current bank loans	3,000	0	Private placement transaction	2,183	2,008	Bond	4,631	2,300
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	No material adverse change	There has been no material adverse change in the prospects of SAP SE since the date of the last published audited financial statements (31 December 2014).																																													
	Significant changes in the financial or trading position	Other than the effects resulting from the repayment of financial debt set forth in B.13, there has been no significant change in the financial or trading position of SAP Group since the date of the last published audited consolidated financial statements (31 December 2014).																																													
B.13	Recent Events	Of the current bank loans outstanding per 31 December 2014 we have repaid €770 million since the beginning of 2015.																																													
B.14	Please see Element B.5.																																														
	Dependence upon other entities within the group	Not applicable; the Issuer is not dependent on other entities within the group.																																													
B.15	A description of the issuer's principal activities	<p>Founded in 1972, SAP today is the world's leader in application and analytics software for enterprises in terms of market share and the market leader in mobile enterprise management (according to SAP). Further, SAP is the enterprise cloud company with the greatest number of users and the fastest-growing major database company (according to SAP). With more than 282,000 customers in over 180 countries, the SAP Group includes subsidiaries in all major countries and employs more than 74,400 people.</p> <p>We derive our revenue from fees charged to our customers for the use of our</p>																																													

		<p>cloud solutions and for licensing of on-premise software products and solutions. Additional sources of revenue are support, professional services, development, training, and other services.</p> <p>SAP markets and distributes its products, solutions, and services primarily through a worldwide network of local subsidiaries, which are licensed to distribute SAP offerings to customers in defined territories. Distributorship agreements are in place with independent resellers in many countries.</p> <p>Our subsidiaries perform tasks such as sales and marketing, consulting, research and development, cloud delivery, customer support, training, or administration.</p>
B.16	Controlling Persons	Not applicable; SAP SE is to its knowledge not controlled.
B.17	Credit ratings assigned to the Issuer or its debt securities	<p>The Issuer's long term ratings are "A2" by Moody's Deutschland GmbH ("Moody's") and "A" by Standard & Poor's Credit Market Services Europe Limited ("S&P"), both ratings being with an outlook "stable". Both Moody's and S&P are established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended).</p> <p>[S&P] [,] [and] [Moody's] [and] [•] [[is] [are] expected to assign] [[has] [have] assigned] the following rating[s] to the Notes: •.[The Notes are not rated.]</p> <p>A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be subject to revision, withdrawal or suspension at any time by the assigning rating agency.</p>

Section C – Securities

Element		
C.1	<p>Type and class of the securities, including any security identification number</p>	<p>Type and Class</p> <p>The [Fixed] [Floating] [Zero Coupon] Notes are unsubordinated and unsecured notes.</p> <p>Issuance in Series</p> <p>The Notes are issued as Series number [•], Tranche number [•].</p> <p>Security Identification Number(s)</p> <p>[Temporary] ISIN: [•]</p> <p>[Temporary] Common Code: [•]</p> <p>[[Temporary] [Other]: [•]]</p>
C.2	<p>Currency of the securities issue</p>	<p>The Notes are issued in [•].</p>
C.5	<p>Restrictions on the free transferability of the securities</p>	<p>Not applicable; the Notes are freely transferable.</p>
C.8	<p>Rights attached to the Notes</p>	<p>Governing Law</p> <p>The Notes will be governed by German Law.</p> <p>Status of the Notes</p> <p>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.</p> <p>Negative Pledge</p> <p>The Conditions of the Notes contain a negative pledge provision.</p> <p>Events of Default</p> <p>The Conditions of the Notes provide for events of default entitling Holders to demand immediate redemption of the Notes. Certain events of default are subject to quorum.</p> <p>Cross Default</p> <p>The Conditions of the Notes provide for cross default provisions.</p> <p>[In case of a Change of Control provision insert: Change of Control</p> <p>The Conditions provide for a change of control clause.]</p>

		<p>[In case of Resolutions of Holders provision insert: Resolutions of Holders</p> <p>The Notes provide for resolutions of holders.]</p>
<p>C.9</p>	<p>Please see Element C.8</p> <p>Interest / Fixed Rate Notes / Floating Rate Notes / Zero Coupon Notes / Maturity Date / Yield / Holders' Representative</p>	<p>[In case of fixed rate notes insert: The Notes bear interest on their principal amount from [•] at a fixed rate of [•] per cent. per annum payable in arrear on [•].]</p> <p>[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.</p> <p>"Margin" means [•] per cent. <i>per annum</i>.</p> <p>"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.</p> <p>"Interest Determination Date" means the [first] [second] [relevant financial centre(s)] [TARGET] Business Day [prior to the commencement] of the relevant Interest Period.</p> <p>["[relevant financial centre(s)] Business Day" means a day which is 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)].]</p> <p>["TARGET Business Day" means a day (other than a Saturday or Sunday) on which all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) are operational to effect payments.]</p> <p>"Screen Page" means [insert relevant Screen Page].]</p> <p>["Interest Payment Date" shall mean [•].]</p> <p>[In case of zero coupon notes insert: The Notes do not bear interest.]</p> <p>Redemption / Maturity Date</p> <p>Unless previously redeemed, or purchased and cancelled, each Note will be redeemed at its Redemption Amount on [•].</p> <p>"Redemption Amount" in respect of each Note shall be [its] [[•] per cent. of the] principal amount.</p>

		<p>Redemption for Taxation Reasons</p> <p>Early redemption for taxation reasons will 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.</p> <p><i>[In case of no early redemption at the option of the Issuer or the Holders insert:</i> The Notes cannot be redeemed prior to their stated maturity (except for taxation reasons or upon the occurrence of an event of default).]</p> <p><i>[In case of an early redemption at the option of the Issuer: Early Redemption the option of the Issuer</i></p> <p>Notes may be redeemed prior to their stated maturity [at the option of the Issuer] [or] [by the Issuer] [upon the occurrence of a transaction trigger event] [,] [or] [for reasons of minimal outstanding principal amount].]</p> <p><i>[In case of an early redemption at the option of the Holders insert: Early Redemption at the option of the Holders</i></p> <p>Notes may be redeemed prior to their stated maturity [at the option of the Holders] [or] [by the Holders in the event of a change of control].]</p> <p><i>[In case of fixed rate notes or zero coupon notes insert: Yield</i></p> <p>The yield equals [•]. The yield of the Notes will be calculated by [•].]</p> <p>Representative of Holder</p> <p>[Not applicable, there is no representative of the Holders designated in the Terms and Conditions of the Notes.] [•]</p>
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	Admission to trading on a regulated market	<p>[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] [•].]</p> <p>[Not applicable, 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.]</p>

Section D – Risks

Element		
D.2	<p>Key information on the key risks that are specific to the issuer</p>	<p>Economic, Political, Social, and Regulatory Risk</p> <ul style="list-style-type: none"> - Uncertainty in the global economy, financial markets, or political conditions could have a material negative impact on our business, financial position, profit, and cash flows, and put pressure on our operating profit. - Our international business activities expose us to numerous and sometimes even conflicting regulatory requirements, and to risks that could harm our business, financial position, profit, and cash flows. - Social and political instability caused by state-based conflicts, terrorist attacks, civil unrest, war, or international hostilities, as well as pandemic disease outbreaks or natural disasters, may disrupt SAP's business operations. <p>Market Risks</p> <ul style="list-style-type: none"> - Our established customers might not buy additional software solutions, subscribe to our cloud offerings, renew maintenance agreements, purchase additional professional services, or they might switch to other products or service offerings (including competitive products). - The success of our cloud computing strategy depends on market perception and an increasing market adoption of our cloud solutions and managed cloud services. Insufficient adoption of our solutions and services could lead to a loss of SAP's position as a leading cloud company. - Our market share and profit could decline due to increased competition, market consolidation and technological innovation, and new business models in the software industry. <p>Business Strategy Risks</p> <ul style="list-style-type: none"> - Demand for our new solutions may not develop as planned and our strategy on new business models and flexible consumption models may not be successful. - We recognize cloud subscription and support revenue over the term of the respective service periods, and our business depends substantially on customers renewing their agreements and purchasing additional modules or user licenses from us. Although any downturns or upturns in cloud sales may not be immediately reflected in our operating results, any decline in our customer renewals would harm the future operating results of the cloud business. - If we are unable to scale and enhance an effective partner ecosystem, increased revenue already included in our forecast might be endangered.

		<p>Human Capital Risks</p> <ul style="list-style-type: none"> - If we do not effectively manage our geographically dispersed workforce, we may not be able to run our business efficiently and successfully. - If we are unable to attract, develop, and retain leaders and employees with specialized knowledge and technology skills, or are unable to achieve internal diversity and inclusion objectives, we might not be able to manage our operations effectively and successfully, or develop successful new solutions and services. <p>Organizational and Governance-Related Risks</p> <ul style="list-style-type: none"> - Laws and regulatory requirements in Germany, the United States, and elsewhere have become much more stringent. - Non-compliance with applicable data protection and privacy laws or failure to adequately meet the requirements of SAP's customers with respect to our products and services could lead to civil liabilities and fines, as well as loss of customers and damage to SAP's reputation. - Failure to respond to meet customer, partner, or other stakeholder expectations or generally accepted standards on climate change, energy constraints, and our social investment strategy could negatively impact SAP's business, results of operations, and reputation. - Unethical behavior and non-compliance with our integrity standards due to intentional and fraudulent behavior of employees could materially harm our business, financial position, profit, and reputation. - Principal shareholders may be able to exert control over our future direction and operations. <p>Communication and Information Risks</p> <ul style="list-style-type: none"> - Our controls and efforts to prevent the unauthorized disclosure of confidential information might not always be effective. <p>Financial Risks</p> <ul style="list-style-type: none"> - Our sales are subject to quarterly fluctuations and our sales forecasts may not be accurate. - External factors could impact our liquidity and increase the default risk associated with, and the valuation of, our financial assets. - Management's use of estimates could negatively affect our business, financial position, profit, and cash flows. - Current and future accounting pronouncements and other financial reporting standards, especially but not only concerning revenue recognition, may negatively impact 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
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		<p>interest rate fluctuations.</p> <ul style="list-style-type: none"> - The cost of using derivative instruments to hedge share-based payments may exceed the benefits of hedging them. - Credit ratings assigned to the Issuer or any of the Notes may not reflect all the risks associated with an investment in the Notes. A rating downgrade may increase SAP Group's financing costs and negatively impact the market values of the Notes. <p>Project Risks</p> <ul style="list-style-type: none"> - 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. <p>Product and Technology Risks</p> <ul style="list-style-type: none"> - Undetected security vulnerabilities shipped and deployed within our software products might cause damage to SAP and our customers, and partners. - Undetected defects in the introduction of new products and product enhancements could increase our costs, and reduce customer demand. - Changes in our rights to use software and technologies we license from third parties, which are an integral part of SAP's products, could slow down time to market and influence our license pricing and therefore the competitiveness with other software vendors. Furthermore, it could diminish our software's functional capabilities and therefore could jeopardize the stability of our solution portfolio offering. - If we are unable to keep up with rapid technological innovations, new business models, and changing market expectations, we might not be able to compete effectively. - Our technology and/or product strategy may not be successful or our customers and partners might not adopt our technology platforms and other innovations accordingly. - Our cloud offerings might be subject to a security attack, become unavailable, or fail to perform properly. <p>Operational Risks</p> <ul style="list-style-type: none"> - 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 use certain technologies in the future. - Claims and lawsuits against us could have a material adverse effect 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.
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		<ul style="list-style-type: none"> - We may not be able to obtain adequate title to, or licenses in, or to enforce, intellectual property. - SAP's business strategy focuses on certain business models that are highly dependent on a working cyberspace. A cybersecurity breach could have a material adverse effect on our customers, our reputation, and our business. - We may not be able to protect our critical information and assets or to safeguard our business operations against disruption. - Our insurance coverage might not be sufficient and uninsured losses may occur. - We could incur significant losses in connection with venture capital investments.
D.3	<p>Key information on the key risks that are specific to the securities</p>	<p>Notes may not be a suitable investment for all investors</p> <p>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.</p> <p>Liquidity Risk</p> <p>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.</p> <p>Market Price Risk</p> <p>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.</p> <p>Risk of potential Conflicts of Interest</p> <p>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.</p> <p><i>[In case of an early redemption at the option of the Issuer insert: Risk of Early Redemption</i></p> <p>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.]</p>

		<p><i>[In case of amendments to the Terms and Conditions by resolution of the Holders and a Joint Representative insert:</i></p> <p>Amendments to the Terms and Conditions by resolution of the Holders; Joint Representative</p> <p>A Holder is subject to the risk of being outvoted and of losing rights against the Issuer in the case that other Holders agree to amendments of the 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, the Holders may lose, in whole or in part, the possibility to individually enforce and claim their rights against the Issuer.]</p> <p>Currency Risk</p> <p>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.</p> <p><i>[In case of fixed rate notes insert: Fixed Rate Notes</i></p> <p>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.]</p> <p><i>[In case of floating rate notes insert: Floating Rate Notes</i></p> <p>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.]</p> <p><i>[In case of zero coupon notes insert: Zero Coupon Notes</i></p> <p>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.]</p>
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Section E – Offer

Element		
[E.2b]	Reasons for the offer and use of proceeds	[SAP SE plans to use the net proceeds for general corporate purposes, including the refinancing of acquisitions.] [•]]
[E.3]	Terms and conditions of the offer	<p>[The expected price at which the Notes will be offered is [<i>Issue Price</i>].]</p> <p>[The minimum denomination will be [<i>Minimum Denomination</i>].]</p> <p>[The subscription period is from [•] to [•].] [The subscription period may be extended or shortened.] [<i>Method of notification</i>]</p> <p>[Other terms and conditions of the offer are [•].]</p> <p>[The total amount of the [issue] [offer] is [•].]</p> <p>[No public offer is being made or contemplated.]</p> <p>[•]]</p>
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 für diese Emittentin aufzunehmen sind. Da einige Punkte nicht zu berücksichtigen sind, kann die Nummerierung Lücken aufweisen.

Auch wenn ein Punkt wegen der Art der Schuldverschreibungen oder der Emittentin 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 dieses Punktes mit dem Hinweis "*entfällt*" enthalten.

Abschnitt A – Einleitung und Warnhinweise

Punkt		
A.1	Warnhinweise	<p>Warnhinweise, dass:</p> <ul style="list-style-type: none"> • 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 Emittentin haftet, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt hat, 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 Schuldverschreibungen für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.
A.2	Zustimmung zur Verwendung des Prospekts	<p>[Jeder Platzeur und/oder jeder weitere Finanzintermediär, der die emittierten Schuldverschreibungen nachfolgend weiter verkauft oder endgültig platziert, ist berechtigt, den Prospekt [in Luxemburg] [,] [und] [in der Bundesrepublik Deutschland] [,] [und] [in den Niederlanden] [und] [in der Republik Österreich] für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während der Angebotsperiode für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen vom [•] bis zum [•] zu verwenden, vorausgesetzt jedoch, dass der Prospekt in Übereinstimmung mit Artikel 11 des Luxemburger Wertpapierprospektgesetzes in seiner jeweils gültigen Fassung (<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.</p>

		<p>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.</p> <p>Bei der Nutzung des Prospekts hat jeder Platzeur und/oder jeweiliger weiterer Finanzintermediär sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet.</p> <p>[Ferner erfolgt diese Zustimmung vorbehaltlich [•].]</p> <p>Für den Fall, dass ein Platzeur und/oder weiterer Finanzintermediär ein Angebot macht, informiert dieser Platzeur und/oder weitere Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen.]</p> <p>[Entfällt. Die Emittentin erteilt keine Zustimmung zur Verwendung des Prospekts für eine spätere Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen durch Platzeure und/oder Finanzintermediäre.]</p>
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Abschnitt B – Emittentin

Punkt		
B.1	Gesetzliche und kommerzielle Bezeichnung der Emittentin	SAP SE
B.2	Sitz / Rechtsform / geltendes Recht/ Land der Gründung der Emittentin	SAP SE ist eine nach EU-Recht und dem Recht der Bundesrepublik Deutschland gegründete und operierende Europäische Gesellschaft (<i>Societas Europaea</i> , SE) mit Sitz in Walldorf, Bundesrepublik Deutschland.
B.4b	Bereits bekannte Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken	<p>Die Welt erlebt zurzeit einen immer schnelleren Wandel, der neue Komplexität, Herausforderungen und Chancen für unsere Kunden und die SAP mit sich bringt. Die Digitalisierung ist mehr als ein Trend: Sie ist ein Paradigmenwechsel, der ganze Branchen und Geschäftsmodelle prägt und neue Möglichkeiten für Wettbewerbsvorteile schafft.</p> <p>Unternehmen investieren laut dem US-amerikanischen Marktforschungsunternehmen International Data Corporation kontinuierlich in Software, mit weiter ansteigendem Anteil von Cloud-, Mobile- und Big-Data-Anwendungen.</p> <p>Uns ist bewusst, dass Unternehmenssoftware heute weit mehr können muss, als Geschäftsprozesse zu unterstützen. Software ist der Schlüssel, um Komplexität abzubauen und Innovationen zu schaffen.</p>
B.5	Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe	Zum 31. Dezember 2014 beherrschte die SAP SE als Muttergesellschaft der SAP Gruppe unmittelbar oder mittelbar 287 Tochterunternehmen. Die Abteilungen für Konzernstrategie- und -verwaltung sind an unserem Hauptsitz in Walldorf, Bundesrepublik Deutschland konzentriert. Unsere Tochterunternehmen haben verschiedene Aufgaben, wie Vertrieb und Marketing, Beratung, Forschung und Entwicklung, Cloud-Bereitstellung, Kundensupport, Schulung oder Administration. Unsere Forschung und Entwicklung ist global ausgerichtet.
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 SE und ihrer Tochtergesellschaften für die zum 31. Dezember 2013 und 2014 endenden Geschäftsjahre jeweils mit uneingeschränkten Bestätigungsvermerken versehen.

B.12	Ausgewählte wesentliche historische Finanzinformationen	
		Geschäftsjahr zum 31. Dezember 2014 Geschäftsjahr zum 31. Dezember 2013 € in Millionen
	Umsatzerlöse	17.560 16.815
	Software- und softwarebezogene Serviceerlöse	14.855 13.950
	Betriebsergebnis	4.331 4.479
	Gewinn nach Steuern	3.280 3.325
		31. Dezember 2014 31. Dezember 2013
	Zahlungsmittel und Zahlungsmitteläquivalente	3.328 2.748
	Bilanzsumme	38.507 27.091
	Eigenkapital	19.598 16.048
	Gezeichnetes Kapital	1.229 1.229
	Kurzfristige Verbindlichkeiten gegenüber Kreditinstituten	1.279 0
	Langfristige Verbindlichkeiten gegenüber Kreditinstituten	3.000 0
	Privatplatzierungen	2.183 2.008
	Anleihen	4.631 2.300
	Keine wesentlichen Verschlechterungen der Aussichten	Seit dem letzten veröffentlichten geprüften Konzernabschluss zum 31. Dezember 2014 sind keine wesentlichen nachteiligen Veränderungen in den Aussichten der SAP SE eingetreten.
	Wesentliche Veränderungen bei Finanzlage oder Handelsposition	Mit Ausnahme der Rückzahlung von finanziellen Verbindlichkeiten wie in B.13 dargestellt sind seit dem letzten veröffentlichten geprüften Konzernabschluss zum 31. Dezember 2014 keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition des SAP-Konzerns eingetreten.
B.13	Letzte Entwicklungen	Von den per 31. Dezember 2014 ausstehenden kurzfristigen Verbindlichkeiten gegenüber Kreditinstituten haben wir seit Anfang 2015 €770 Millionen zurückgeführt.
B.14	Bitte siehe Punkt B.5.	
	Angabe zur Abhängigkeit der	Entfällt; die SAP SE ist nicht abhängig von einem anderen Unternehmen der

	Emittentin von anderen Unternehmen der Gruppe	Gruppe.
B.15	Beschreibung der Haupttätigkeiten der Emittentin	<p>Die SAP wurde 1972 gegründet und ist hinsichtlich des Marktanteils weltweit führend bei Anwendungs- und Analysesoftware für Unternehmen sowie Marktführer im Bereich Mobile Enterprise Management (gemäß SAP). Darüber hinaus ist die SAP im Bereich Unternehmenslösungen der Cloud-Anbieter mit der höchsten Anzahl an Nutzern und der am schnellsten wachsende große Datenbankanbieter. (gemäß SAP). Wir betreuen mehr als 282.000 Kunden in über 180 Ländern und beschäftigen mehr als 74.400 Mitarbeiterinnen und Mitarbeiter.</p> <p>Unsere Umsatzerlöse stammen aus den Gebühren, die wir unseren Kunden für die Nutzung unserer Cloud-Lösungen sowie für Lizenzen an unseren On-Premise-Softwareprodukten und -lösungen berechnen. Darüber hinaus erzielen wir Umsätze aus Support-, Beratungs-, Entwicklungs-, Schulungs- und sonstigen Serviceleistungen.</p> <p>Die SAP vermarktet und vertreibt ihre Produkte, Lösungen und Dienstleistungen vorwiegend über ihr weltweites Netz an Tochterunternehmen. Die Tochterunternehmen haben Verträge geschlossen, nach denen sie zum Vertrieb von SAP-Produkten an Kunden innerhalb eines bestimmten Gebiets berechtigt sind. In vielen Ländern bestehen Vertriebsvereinbarungen mit unabhängigen Wiederverkäufern.</p> <p>Unsere Tochterunternehmen haben verschiedene Aufgaben, wie Vertrieb und Marketing, Beratung, Forschung und Entwicklung, Cloud-Bereitstellung, Kundensupport, Schulung oder Administration.</p>
B.16	Beteiligungen; Beherrschungsverhältnis	Entfällt; die SAP SE wird ihrer Kenntnis nach nicht von einer anderen Gesellschaft beherrscht.
B.17	Kreditratings der Emittentin oder ihrer Schuldtitel	<p>Das langfristige Emittentenrating von Moody's Deutschland GmbH ("Moody's") lautet "A2" und von Standard & Poor's Credit Market Services Europe Limited ("S&P") "A", beide mit Ausblick "stabil". Moody's und S&P haben beide ihren Sitz in der Europäischen Union und sind gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 (in der aktuellen Fassung) zugelassen.</p> <p>[S&P] [,] [und] [Moody's] [und] [•] [[wird] [werden] voraussichtlich] [[hat] [haben]] den Schuldverschreibungen folgende[s] Rating[s] erteilt: • .][Die Schuldverschreibungen verfügen nicht über ein Rating.]</p> <p>Ein Rating ist eine Einschätzung der Kreditwürdigkeit eines Unternehmens und informiert den Anleger daher über die Wahrscheinlichkeit, mit der das Unternehmen in der Lage ist, angelegtes Kapital zurückzuzahlen. Es ist keine Empfehlung Wertpapiere zu kaufen, zu verkaufen oder zu halten und kann jederzeit durch die Ratingagentur geändert, zurückgenommen oder ausgesetzt werden.</p>

Abschnitt C – Wertpapiere

Punkt		
C.1	Gattung und Art der Wertpapiere, einschließlich der Wertpapierkennnummer (WKN)	Gattung und Art Die [Nullkupon-]Schuldverschreibungen [mit [fester] [variabler] Verzinsung] sind nicht nachrangige und nicht besicherte Schuldverschreibungen. Emission von Serien Die Schuldverschreibungen werden unter der Seriennummer [•], Tranchennummer [•] ausgegeben. Wertpapierkennnummer [Vorläufige] ISIN: [•] [Vorläufige] Common Code: [•] [[Vorläufige] [Andere]: [•]]
C.2	Währung der Wertpapieremission	Die Schuldverschreibungen werden in [•] begeben.
C.5	Beschränkungen für die freie Übertragbarkeit der Wertpapiere	Entfällt; die Schuldverschreibungen sind frei übertragbar.
C.8	Rechte, die mit den Schuldverschreibungen verbunden sind (einschließlich Beschränkungen dieser Rechte und Rang der Schuldverschreibungen)	Anwendbares Recht Die Schuldverschreibungen unterliegen deutschem Recht. Status der Schuldverschreibungen Die Schuldverschreibungen stellen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin dar, 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. Negativklärung Die Bedingungen der Schuldverschreibungen enthalten eine Negativverpflichtung.

		<p>Kündigungsgründe</p> <p>Die Bedingungen der Schuldverschreibungen sehen Kündigungsgründe vor, die die Gläubiger berechtigen, die unverzügliche Rückzahlung der Schuldverschreibungen zu verlangen. Bei einigen Kündigungsgründen ist für die Wirksamkeit der Kündigung ein Quorum erforderlich.</p> <p>Cross-Default</p> <p>Die Bedingungen der Schuldverschreibungen enthalten eine Cross-Default-Bestimmung.</p> <p><i>[Im Falle einer Bestimmung zu Kontrollwechseln, einfügen: Kontrollwechsel</i></p> <p>Die Bedingungen enthalten eine Kontrollwechselbestimmung.]</p> <p><i>[Im Falle einer Bestimmung zu Gläubigerbeschlüssen, einfügen: Gläubigerversammlung</i></p> <p>Die Bedingungen enthalten Bestimmungen zu Gläubigerbeschlüssen.]</p>
C.9	Bitte siehe Punkt C.8.	<p><i>[Falls festverzinsliche Schuldverschreibungen, einfügen:</i> Die Schuldverschreibungen werden bezogen auf den Nennbetrag verzinst, und zwar vom [•] an und zu einem festen Zinssatz von [•] Prozent <i>per annum</i>, nachträglich zahlbar am [•].]</p> <p><i>[Falls variabel verzinsliche Schuldverschreibungen, einfügen:</i> 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 wird, 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.</p> <p>"Marge" bedeutet [•] % <i>per annum</i>.</p> <p>"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).</p> <p>"Zinsfestlegungstag" bezeichnet den [ersten] [zweiten] [relevante(s) Finanzzentrum(en)] [TARGET] Geschäftstag [vor Beginn] der jeweiligen Zinsperiode.</p>

		<p>["[relevante(s) Finanzzentrum(en)]-Geschäftstag" bezeichnet einen Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken in [relevante(s) Finanzzentrum(en)] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]</p> <p>["TARGET-Geschäftstag" bezeichnet einen Tag (mit Ausnahme von Samstagen und Sonntagen), an dem alle betroffenen Bereiche das Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) betriebsbereit sind, um Zahlungen abzuwickeln.]</p> <p>"Bildschirmseite" bedeutet [Bildschirmseite einfügen].]</p> <p>["Zinszahlungstag" ist [•].]</p> <p>[Falls Nullkupon-Schuldverschreibungen, einfügen: Die Schuldverschreibungen sind zinsfrei.]</p> <p>Rückzahlung / Fälligkeitstag</p> <p>Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am [•] zurückgezahlt.</p> <p>"Rückzahlungsbetrag" in Bezug auf jede Schuldverschreibung entspricht [[•] Prozent des] [dem] Nennbetrag[s] der Schuldverschreibungen.</p> <p>Rückzahlung aus Steuergründen</p> <p>Eine vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist zulässig, falls die Emittentin zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen als Folge einer Änderung der deutschen Steuergesetze verpflichtet ist.</p> <p>[Falls keine vorzeitige Rückzahlung nach Wahl der Emittentin oder der Gläubiger, einfügen: Die Schuldverschreibungen sind nicht vor Ablauf ihrer festgelegten Laufzeit (außer aus steuerlichen Gründen oder bei Vorliegen eines Kündigungsgrundes) rückzahlbar.]</p> <p>[Falls eine vorzeitige Rückzahlung nach Wahl der Emittentin, einfügen: Vorzeitige Rückzahlung nach Wahl der Emittentin</p> <p>Die Schuldverschreibungen sind vor Ablauf ihrer festgelegten Laufzeit [nach Wahl der Emittentin] [oder] [durch die Emittentin] [im Falle eines Transaktions-Ereignisses] [,] [oder] [wegen geringem ausstehendem Gesamtnennbetrag] rückzahlbar.]</p> <p>[Falls eine vorzeitige Rückzahlung nach Wahl der Gläubiger, einfügen: Vorzeitige Rückzahlung nach Wahl der Gläubiger</p> <p>Die Schuldverschreibungen sind vor Ablauf ihrer festgelegten Laufzeit [nach Wahl der Gläubiger] [oder] [durch die Gläubiger im Falle eines Kontrollwechsels] rückzahlbar.]</p>
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		<p><i>[Falls festverzinsliche Schuldverschreibungen oder Nullkupon-Schuldverschreibungen, einfügen: Rendite</i></p> <p>Die Rendite entspricht [•]. Die Rendite wird errechnet von [•].]</p>
		<p>Name des Vertreters der Inhaber der Schuldverschreibungen</p> <p>[Entfällt; in den Anleihebedingungen ist kein gemeinsamer Vertreter bestimmt.] [•]</p>
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	Einführung in einen regulierten Markt oder einem gleichwertigen Markt	<p>[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.]</p> <p>[Entfällt; die Emittentin beabsichtigt nicht, bei einer Behörde, einer Börse und/oder einem Notierungssystem einen Antrag auf Zulassung der Schuldverschreibungen zum Handel und/oder zu deren Notierung zu stellen.]</p>

Abschnitt D – Risiken

Punkt		
D.2	<p>Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind</p>	<p>Ökonomische, politische, gesellschaftliche und regulatorische Risiken</p> <ul style="list-style-type: none"> - Die Unsicherheit in der globalen Wirtschaft, den Finanzmärkten oder in den politischen Rahmenbedingungen könnte sich wesentlich negativ auf unsere Geschäftstätigkeit, unsere Finanz- und Ertragslage und unsere Cashflows auswirken und den Druck auf unser Betriebsergebnis erhöhen. - Aufgrund unserer globalen Geschäftstätigkeit unterliegen wir unterschiedlichen, gelegentlich miteinander in Konflikt stehenden gesetzlichen Anforderungen. Dadurch sind wir Risiken ausgesetzt, die unserer Geschäftstätigkeit, unserer Finanz- und Ertragslage und unseren Cashflows schaden könnten. - Gesellschaftliche und politische Instabilität, beispielsweise verursacht durch innerstaatliche Konflikte, Terroranschläge, Bürgerunruhen, Krieg oder internationale Konflikte, sowie Pandemien und Naturkatastrophen könnten unsere Geschäftstätigkeit beeinträchtigen. <p>Marktrisiken</p> <ul style="list-style-type: none"> - Unsere Bestandskunden könnten sich entscheiden, keine weiteren Softwareprodukte zu lizenzieren, keine Subskriptionen für unsere Cloud-Lösungen abzuschließen, ihre Wartungsverträge nicht zu verlängern, keine weiteren Beratungs- oder Schulungsleistungen zu erwerben, oder sie könnten auf andere Produkte oder Dienstleistungen (auch Konkurrenzprodukte) umsteigen. - Der Erfolg unserer Strategie im Bereich Cloud Computing hängt von der Marktwahrnehmung und einer stärkeren Nutzung unserer Cloud-Produkte und der von uns bereitgestellten und betriebenen Cloud-Services ab. Eine unzureichende Akzeptanz unserer Lösungen und Services bei den Kunden könnte dazu führen, dass die SAP ihre Position als ein führender Anbieter von Cloud-Lösungen nicht behaupten kann. - Angesichts des verschärften Wettbewerbs, der Marktkonsolidierung sowie der technischen Innovationen und neuen Geschäftsmodelle in der Softwarebranche könnten unser Marktanteil und unser Ertrag schrumpfen. <p>Risiken der Geschäftsstrategie</p> <ul style="list-style-type: none"> - Die Nachfrage nach unseren neuen Lösungen könnte sich nicht wie geplant entwickeln, und unsere Strategie für neue Geschäftsmodelle und flexible Nutzungsmodelle könnte nicht erfolgreich sein. - Wir realisieren Erlöse aus Cloud-Subskriptionen und -Support über die Laufzeit der jeweiligen Serviceverträge, und unser Geschäft hängt wesentlich davon ab, dass unsere Kunden diese Verträge verlängern und zusätzliche Module oder Benutzerlizenzen von uns erwerben. Obgleich sich Steigerungen oder Rückgänge unserer Cloud-Verkaufszahlen nicht sofort in unserem Betriebsergebnis niederschlagen, könnte jeglicher Rückgang bei den Vertragsverlängerungen unser zukünftiges

		<p>Betriebsergebnis aus dem Cloud-Geschäft beeinträchtigen.</p> <ul style="list-style-type: none"> - Falls es uns nicht gelingt, ein effektives Partnernetz auszubauen und weiterzuentwickeln, könnte unsere Umsatzsteigerung hinter unseren Prognosen zurückbleiben. <p>Personalrisiken</p> <ul style="list-style-type: none"> - Wenn wir unsere Personalressourcen an unseren internationalen Standorten nicht effektiv steuern, sind wir möglicherweise nicht in der Lage, unser Geschäft effizient und erfolgreich zu führen. - Wenn es uns nicht gelingt, Führungskräfte und Mitarbeiter mit speziellem Fach- und Technologiewissen zu gewinnen, weiterzuentwickeln und an unser Unternehmen zu binden, oder wenn wir unsere internen Ziele bezüglich der Diversität und Inklusion nicht erreichen, sind wir möglicherweise nicht in der Lage, unserer Geschäftstätigkeit effektiv und erfolgreich nachzugehen und erfolgreiche neue Lösungen und Dienstleistungen zu entwickeln. <p>Organisations- und Governance-Risiken</p> <ul style="list-style-type: none"> - Die Gesetze und rechtlichen Anforderungen in Deutschland, den USA und an anderen Standorten haben sich in den letzten Jahren deutlich verschärft. - Wenn wir geltende Datenschutzgesetze nicht einhalten oder diesbezügliche Anforderungen unserer Kunden an unsere Produkte und Dienstleistungen nicht adäquat erfüllen, könnte dies zivilrechtliche Haftungsansprüche, Bußgelder sowie den Verlust von Kunden und die Schädigung unseres Ansehens nach sich ziehen. - Wenn es uns nicht gelingt, die Erwartungen unserer Kunden, Partner oder anderer Anspruchsgruppen oder allgemein anerkannte Standards im Hinblick auf den Klimawandel, das Energiemanagement und soziale Investitionen zu erfüllen, könnte dies negative Auswirkungen auf unsere Geschäftstätigkeit, unser Betriebsergebnis und unser Ansehen haben. - Ethisch nicht vertretbares Verhalten und die Nichteinhaltung unserer Integritätsstandards aufgrund vorsätzlichen oder betrügerischen Verhaltens von Mitarbeitern könnten unserer Geschäftstätigkeit, unserer Finanz- und Ertragslage sowie unserem Ansehen erheblich schaden. - Bedeutende Aktionäre könnten Kontrolle über unsere zukünftige Ausrichtung und Tätigkeiten ausüben. <p>Kommunikations- und Informationsrisiken</p> <ul style="list-style-type: none"> - Unsere Kontrollen und Maßnahmen zur Verhinderung der unerlaubten Veröffentlichung vertraulicher Informationen könnten möglicherweise nicht greifen.
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		<p>Finanzrisiken</p> <ul style="list-style-type: none"> - Unsere Umsätze unterliegen quartalsweisen Schwankungen, und unsere Umsatzprognosen könnten sich als nicht zutreffend erweisen. - Externe Faktoren könnten unsere Liquidität sowie das Ausfallrisiko und die Bewertung unserer Finanzanlagen negativ beeinflussen. - Die Verwendung von Schätzungen durch das Management könnte sich negativ auf unsere Geschäftstätigkeit, unsere Finanz- und Ertragslage und unsere Cashflows auswirken. - Aktuelle und zukünftige Verlautbarungen zu Bilanzierungsmethoden und andere Rechnungslegungsstandards, vor allem zur Umsatzrealisierung, könnten sich negativ auf unsere veröffentlichten Finanzergebnisse auswirken. - Da wir weltweit Geschäfte tätigen, können unsere Geschäftstätigkeit, unsere Finanz- und Ertragslage und unsere Cashflows durch Währungs- und Zinsschwankungen beeinflusst werden. - Die Kosten von derivativen Instrumenten zur Absicherung anteilsbasierter Vergütungsprogramme könnten die Vorteile dieser Maßnahmen übersteigen. - Kreditratings der Emittentin oder der Schuldverschreibungen spiegeln nicht unbedingt sämtliche mit einer Investition in die Schuldverschreibungen verbundenen Risiken wider. Eine Herabstufung des Ratings könnte die Finanzierungskosten der SAP Gruppe erhöhen und sich nachteilig auf den Marktwert der Schuldverschreibungen auswirken. <p>Projektrisiken</p> <ul style="list-style-type: none"> - 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. <p>Produkt- und Technologierisiken</p> <ul style="list-style-type: none"> - Unentdeckte Sicherheitsschwachstellen in den von uns ausgelieferten und eingesetzten Softwareprodukten könnten bei der SAP sowie bei ihren Kunden und Partnern Schaden verursachen. - Nicht erkannte Mängel bei der Einführung von neuen Produkten und Produkterweiterungen könnten unsere Kosten erhöhen und die Nachfrage nach unseren Produkten beeinträchtigen. - Änderungen bei unseren Nutzungsrechten für Drittanbietersoftware und -technologien, die in unsere Produkte integriert sind, könnten die Markteinführung dieser Produkte verzögern und sich auf die Preise unserer Lizenzen und damit auf unsere Wettbewerbsfähigkeit gegenüber anderen Softwareanbietern auswirken. Solche Änderungen könnten außerdem die Funktionalität unserer Produkte beeinträchtigen und
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		<p>folglich die Stabilität unseres Softwareportfolios gefährden.</p> <ul style="list-style-type: none"> - Falls wir nicht in der Lage sind, mit schnellen technologischen Innovationen, neuen Geschäftsmodellen und sich wandelnden Markterwartungen Schritt zu halten, könnte unsere Wettbewerbsfähigkeit sinken. - Unsere Technologie- und/oder Produktstrategie könnte scheitern, oder unsere Technologieplattformen und anderen Innovationen könnten von unseren Kunden und Partnern nicht wie erwartet angenommen werden. - Unsere Cloud-Dienste könnten Sicherheitsangriffen ausgesetzt sein, ausfallen oder nicht wie gewünscht funktionieren. <p>Betriebsrisiken</p> <ul style="list-style-type: none"> - 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 wesentlich negative Auswirkungen auf unsere Geschäftstätigkeit, unsere Finanz- und Ertragslage, unsere Cashflows 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, Rechte an geistigem Eigentum in angemessener Weise zu erwerben, zu lizenzieren und durchzusetzen. - Die Geschäftsstrategie der SAP setzt auf bestimmte Geschäftsmodelle, die stark von einem funktionierenden Cyberspace abhängen. Eine Verletzung der Cybersicherheit könnte wesentlich negative Auswirkungen auf unsere Kunden, unser Ansehen und unsere Geschäftstätigkeit haben. - Wir könnten unter Umständen nicht in der Lage sein, unsere kritischen Informationen und Vermögenswerte zu schützen oder unseren Geschäftsbetrieb vor Unterbrechungen zu bewahren. - Unser Versicherungsschutz könnte nicht ausreichen, und es kann zu unversicherten Verlusten kommen. - Wir könnten im Zusammenhang mit unseren Venture-Capital-Investitionen deutliche Verluste erleiden.
D.3	Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind	<p>Schuldverschreibungen als nicht für jeden Anleger gleichermaßen geeignetes Investment</p> <p>Die Schuldverschreibungen sind unter Umständen nicht für jeden Anleger eine geeignete Kapitalanlage. Jeder potentielle Anleger in Schuldverschreibungen muss die Geeignetheit dieser Investition unter Berücksichtigung seiner eigenen Lebensverhältnisse einschätzen.</p>

		<p>Liquiditätsrisiken</p> <p>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.</p> <p>Marktpreisrisiko</p> <p>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.</p> <p>Risiko eines potenziellen Interessenkonflikts</p> <p>Einige der Platzeure und der mit ihnen verbundenen Unternehmen haben sich in der Vergangenheit an Transaktionen im Investmentbanking und/oder im kommerziellen Bankgeschäft beteiligt und werden dies voraussichtlich auch in Zukunft tun und könnten im Rahmen des gewöhnlichen Geschäftsbetriebs Dienstleistungen für die Emittentin und die mit ihr verbundenen Unternehmen erbringen.</p> <p>[Falls vorzeitige Rückzahlung nach Wahl der Emittentin, einzufügen: Risiko der Vorzeitigen Rückzahlung</p> <p>Falls die Emittentin das Recht hat, die Schuldverschreibungen vor Fälligkeit zu tilgen oder falls] [Falls] die Schuldverschreibungen auf Grund eines Ereignisses, wie es in den Anleihebedingungen ausgeführt ist, vorzeitig getilgt werden, trägt der Gläubiger dieser Schuldverschreibungen das Risiko, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweist. Außerdem ist es möglich, dass die Gläubiger im Vergleich zur ursprünglichen Kapitalanlage nur zu ungünstigeren Konditionen reinvestieren können.]</p> <p>[Falls Änderungen von Anleihebedingungen durch Beschluss der Gläubiger, einfügen: Änderungen der Anleihebedingungen durch Gläubigerbeschluss; Gemeinsamer Vertreter</p> <p>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 Gesamtemissionen ("SchVG") beschließen, die Anleihebedingungen zu ändern. Für den Fall der Bestellung eines gemeinsamen Vertreters für alle Gläubiger, können die Gläubiger die Möglichkeit verlieren, ihre Rechte, im Ganzen oder zum Teil, selbstständig gegen die Emittentin geltend zu machen oder durchzusetzen.]</p> <p>Währungsrisiko</p> <p>Der Gläubiger von Schuldverschreibungen, die auf eine fremde Währung lauten, ist dem Risiko ausgesetzt, dass Wechselkursschwankungen die Rendite solcher Schuldverschreibungen beeinflussen können.</p> <p>[Falls festverzinsliche Schuldverschreibungen: Festverzinsliche</p>
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		<p>Schuldverschreibungen</p> <p>Der Gläubiger von festverzinslichen Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des aktuellen Marktzinssatzes fällt.]</p> <p>[Falls variabel verzinsliche Schuldverschreibungen: Variabel verzinsliche Schuldverschreibungen</p> <p>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 Hebefaktoren, Ober- oder Untergrenzen oder eine Kombination solcher Merkmale oder von Merkmalen ähnlicher Art enthalten. Der Marktwert derart strukturierter variabel verzinslicher Schuldverschreibungen ist mit hoher Wahrscheinlichkeit volatiler als der Marktwert von konventionell variabel verzinslichen Schuldverschreibungen.]</p> <p>[Falls Nullkupon-Schuldverschreibungen: Nullkupon-Schuldverschreibungen</p> <p>Der Gläubiger von Nullkupon-Schuldverschreibungen ("Nullkupon-Schuldverschreibungen") ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des Marktzinssatzes fällt. Die Preise von Nullkupon-Schuldverschreibungen unterliegen einer größeren Volatilität als die Preise festverzinslicher Schuldverschreibungen und reagieren stärker auf Veränderungen des Marktzinses als verzinsliche Schuldverschreibungen mit ähnlicher Laufzeit.]</p>
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Abschnitt E – Angebot

Punkt		
[E.2b]	Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegt	[SAP SE beabsichtigt, den Nettoerlös für allgemeine Unternehmenszwecke zu verwenden. Dies umfasst die Refinanzierung von Akquisitionen.] [•]
[E.3]	Beschreibung der Angebotskonditionen	[Der Preis, zu dem die Schuldverschreibungen voraussichtlich angeboten werden, ist [Ausgabepreis].] [Die Mindeststückelung ist [Mindeststückelung].] [Die Zeichnungsfrist ist vom [•] bis [•].] [Die Zeichnungsfrist kann verlängert oder verkürzt werden.] [Art der Bekanntmachung] [Weitere Angebotskonditionen sind [•].] [Die Gesamtsumme [der Emission] [des Angebots] ist [•].] [Ein öffentliches Angebot findet nicht statt und ist nicht geplant.] [•]
E.4	Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Interessen	[•]
E.7	Schätzung der Ausgaben, die dem Anleger von der Emittentin 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 SAP's business, financial position, profit, and cash flows. The order in which the risks are described neither indicates the probability of their occurrence nor the gravity or significance of the individual risks nor the scope of their financial consequences. Additional risks which SAP SE is not currently aware of could also affect the business operations of SAP SE and adversely affect SAP SE's business activities and financial condition and results of operations and the ability of SAP SE to fulfill its obligations under the Notes.

Risk factors in respect of SAP SE

Economic, Political, Social, and Regulatory Risk

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

Our business is influenced by multiple risk factors that are both difficult to predict and beyond our influence and control. These factors include global economic and business conditions and fluctuations in national currencies. Other examples are political developments and general regulations, as well as budgetary constraints or shifts in spending priorities of national governments.

Macroeconomic developments, such as a global economic crisis (including the European sovereign debt crisis), chronic fiscal imbalances and slowing economic conditions in emerging markets, might decrease the ability and willingness of our customers to invest in our solutions or might lead to delays in purchasing. In addition, changes in the euro rates for particular currencies might have a material adverse effect on business activities with local customers and partners. Furthermore, political instabilities in regions such as the Middle East and Africa, crisis situations (such as in Ukraine), natural disasters, and pandemic diseases (such as Ebola) contribute to economic and political uncertainty.

These events could reduce the demand for SAP software and services, and lead to:

- Delays in purchases, decreased deal size, or cancelations of proposed investments
- Potential lawsuits from customers due to denied provision of service as a result of sanctioned party lists or export control issues
- Higher credit barriers for customers, reducing their ability to finance software purchases
- Increased number of bankruptcies among customers, business partners, and key suppliers
- Increased default risk, which may lead to significant impairment charges in the future
- Market disruption from aggressive competitive behavior, acquisitions, or business practices
- Increased price competition and demand for cheaper products and services

Any one or more of these might reduce our ability to sell and deliver our software and services which could have a material adverse effect on our business, financial position, profit, and cash flows.

Our international business activities expose us to numerous and sometimes even conflicting regulatory requirements, and to risks that could harm our business, financial position, profit, and cash flows.

We are a global company and currently market our products and services in more than 180 countries and territories in the Americas (including Latin America and North America); Asia Pacific Japan (APJ); China, Hong Kong, Taiwan and Macau (Greater China); Europe, Middle East, and Africa (EMEA); and Middle and Eastern Europe (MEE) regions. Our business in these countries is subject to numerous risks inherent in international business operations. Among others, these risks include:

- Conflict and overlap among tax regimes
- Possible tax constraints impeding business operations in certain countries
- Expenses associated with the localization of our products and compliance with local regulatory requirements
- Discriminatory or conflicting fiscal policies
- Operational difficulties in countries with a high corruption perceptions index
- Protectionist trade policies and regulations for import and export
- Works councils, labor unions, and immigration laws in different countries
- Data protection and privacy in regard to access by government authorities to customer, partner, or employee data
- Difficulties enforcing intellectual property and contractual rights in certain jurisdictions
- Country-specific software certification requirements

As we expand further into new countries and markets, these risks could intensify. The application of these laws and regulations to our business is sometimes unclear, subject to change over time, and sometimes may conflict between different jurisdictions. Additionally these laws and governments' approach to enforcement, as well as our products and services, are continuing to change and evolve. Compliance with these types of regulation may involve significant costs or require changes in products or business practices. Non-compliance could result in penalties being imposed on us or orders that we stop the alleged noncompliant activity. One or more of these factors could have a material adverse effect on our operations globally or in one or more countries or regions, which could have a material adverse effect on our business, financial position, profit, and cash flows.

Social and political instability caused by state-based conflicts, terrorist attacks, civil unrest, war, or international hostilities, as well as pandemic disease outbreaks or natural disasters, may disrupt SAP's business operations.

Terrorist attacks and other acts of violence or war, civil and political unrest (such as in the Middle East, in Ukraine, Israel, Syria, Libya, and in other parts of Africa), natural disasters (such as hurricanes, flooding, or similar events) or pandemic diseases (such as Ebola) could have a material adverse effect on the related economy or beyond. Such an event could lead, for example, to the loss of a significant number of our employees, or to the disruption or disablement of operations at our locations, and could affect our ability to provide business services and maintain effective business operations. Furthermore, this could have a material adverse effect on our partners as well as our customers and their investment decisions, which could have a material adverse effect on our reputation, business, financial position, profit, and cash flows.

Market Risks

Our established customers might not buy additional software solutions, subscribe to our cloud offerings, renew maintenance agreements, purchase additional professional services, or they might switch to other products or service offerings (including competitive products).

We offer a wide range of support services including SAP MaxAttention, SAP Enterprise Support, and SAP Product Support for Large Enterprises. 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. We may be unable to meet customer expectations. Existing customers might cancel or not renew their maintenance contracts, decide not to buy additional products and services, not subscribe to our cloud offerings, or accept alternative offerings from other vendors. In addition, the increasing volume in our cloud business as well as the conversion of traditional on-premise licenses to cloud subscription licenses could have a potential material negative impact on our software and maintenance revenue streams. This could have a material adverse effect on our on-premise software and maintenance business, financial position, profit, and cash flows.

The success of our cloud computing strategy depends on market perception and an increasing market adoption of our cloud solutions and managed cloud services. Insufficient adoption of our solutions and services could lead to a loss of SAP's position as a leading cloud company.

The market for cloud computing is increasing and shows strong growth relative to the market for our on-premise solutions. To offer a broad cloud service portfolio and generate the associated business value for our customers, we have acquired cloud computing companies such as SuccessFactors, Ariba, Fieldglass and Concur. Due to ongoing contracts and previous substantial investments to integrate traditional on-premise enterprise software into their businesses, customers and partners might be reluctant or unwilling to migrate to the cloud.

Other factors that could affect the market acceptance of cloud solutions include:

- Concerns with entrusting a third party to store and manage critical employee or company confidential data
- Customer concerns about security capabilities and reliability
- Customer concerns about the ability to scale operations for large enterprise customers
- The level of configurability or customizability of the software
- Missing integration scenarios between on-premise products and cloud-to-cloud solutions
- Failure in secure and successful delivery of cloud services by any cloud service provider could have a negative impact on customer trust in cloud solutions
- Strategic alliances amongst our competitors in the cloud area could lead to significantly increased competition in the market

If organizations do not perceive the benefits of cloud computing, the market for cloud business might not develop further, or it may develop more slowly than we expect, either of which could have a material adverse effect on our business, financial position, profit, reputation and cash flows.

Our market share and profit could decline due to increased competition, market consolidation and technological innovation, and new business models in the software industry.

The software industry continues to evolve rapidly and is currently undergoing a significant shift due to innovations in the areas of mobile, Big Data, connectivity, the Internet of Things, digital, cloud computing, and social media. While smaller innovative companies tend to create new markets continuously, large traditional IT vendors tend to enter such markets mostly through acquisitions. SAP faces increased competition in its business environment from traditional as well as new competitors. This could result in increased price pressure, cost increases, and loss of market share, which could have a material adverse effect on our business, financial position, profit, and cash flows.

Additionally, customers could change their buying behavior by accelerating their acceptance of cloud solutions to reduce their investments which might have a temporary material adverse effect on our operating results. Furthermore, the trend in the market to invest more in cloud solutions might lead to an increased risk of the potential loss of existing

on-premise customers. It may also have a temporary material adverse effect on our revenue due to an increased number of conversions from on-premise licenses to cloud subscriptions from existing SAP customers in our installed base.

Business Strategy Risks

Demand for our new solutions may not develop as planned and our strategy on new business models and flexible consumption models may not be successful.

Our software business consists of new software licenses, software license updates, and support and maintenance fees, as well as of cloud subscriptions. Our customers are looking to take advantage of technological breakthroughs from SAP without compromising their previous IT investments. However, the introduction of new SAP solutions, technologies, and business models as well as delivery and consumption models is subject to uncertainties as to whether customers will be able to perceive the additional value and realize the expected benefits. There is an increased risk that such uncertainties may lead customers to wait for reference customers first, which might result in a lower level of adoption of our new solutions, technologies, business models and flexible consumption models, or no adoption at all. This could have a material adverse effect on our business, financial position, profit, and cash flows.

We recognize cloud subscription and support revenue over the term of the respective service periods, and our business depends substantially on customers renewing their agreements and purchasing additional modules or user licenses from us. Although any downturns or upturns in cloud sales may not be immediately reflected in our operating results, any decline in our customer renewals would harm the future operating results of the cloud business.

We recognize cloud subscription and support revenue over the respective service provision, which typically range from one to three years with some up to five years. As a result, most of the respective revenue recognized in a given period originates from agreements entered into in earlier periods. Consequently, a shortfall in demand for our cloud portfolio in any period may not significantly impact our cloud subscription and support revenue for that quarter, but could have a material adverse effect on targeted cloud subscription and support revenue in future periods.

To maintain or improve our operating results in the cloud business, it is important that our customers renew their agreements with us when the initial contract term expires and purchase additional modules or additional users. Our customers have no obligation to renew their subscriptions after the initial subscription period, and we cannot assure that customers will renew subscriptions at the same or at a higher level of service, or at all.

Our customers' renewal rates may decline or fluctuate as a result of a number of factors, including their satisfaction or dissatisfaction with our cloud solution and services portfolio, the integration capabilities of our cloud solutions into their existing solution environment (including hybrid solutions combining both cloud and on-premise solutions), our customer support, concerns on stable, efficient and secure cloud operations and in compliance with legal and regulatory requirements, our pricing, the prices of competing products or services, mergers and acquisitions affecting our customer base, the effects of global economic conditions, or reductions in our customers' spending levels.

If our customers do not renew their subscriptions, renew on less favorable terms, or fail to purchase additional modules or users, our revenue and billings may decline, and we may not realize significantly improved operating results from our customer base. This could have a material adverse effect on our business, financial position, profit, and cash flows.

If we are unable to scale and enhance an effective partner ecosystem, increased revenue already included in our forecast might be endangered.

An open and vibrant partner ecosystem is a fundamental pillar of our success and growth strategy. We have entered into partnership agreements that drive co-innovation on our platforms, profitably expand all our routes-to-market to optimize market coverage, and provide high-quality services capacity in all market segments. Partners play a key role in driving market adoption of our entire solutions portfolio, by co-innovating on our platforms, embedding our technology, and reselling and/or implementing our software.

If partners consider our products or services model less strategic and/or financially less attractive compared to our competition or if SAP fails to establish a network of qualified partners that meet our quality requirements and the requirements of our customers, then, among other things, partners might not:

- Develop a sufficient number of new solutions and content on our platforms
- Provide high-quality products and services to our customers
- Drive growth of references by creating customer use cases and demo systems
- Sufficiently embed our solutions to profitably drive product adoption, especially with new innovations such as SAP HANA
- Enable and train sufficient resources to promote sell and support to scale into targeted markets
- Comply with applicable laws and regulations, resulting in delayed, disrupted, or terminated sales and services
- Transform their business model in accordance with the transformation of SAP's business model in a timely manner
- Renew their existing agreements with us or enter into new agreements on terms acceptable to us or at all

If one or more of these risks materialize, this may have a material adverse effect on the demand for our products and services. As a result we may not be able to scale our business to compete successfully with other software vendors, which could have a material adverse effect on our reputation, business, financial position, profit, and cash flows.

Human Capital Risks

If we do not effectively manage our geographically dispersed workforce, we may not be able to run our business efficiently and successfully.

Our success is dependent on appropriate alignment of our internal and external workforce planning processes and our location strategy with our general strategy. It is critical that we manage our internationally dispersed workforce effectively, taking short and long-term workforce and skill requirements into consideration. This applies to the management of our internal as well as our external workforce. Changes in headcount and infrastructure needs could result in a mismatch between our expenses and revenue. Failure to manage our geographically dispersed workforce effectively could hinder our ability to run our business efficiently and successfully and could have a material adverse effect on our business, financial position, profit, and cash flows.

If we are unable to attract, develop, and retain leaders and employees with specialized knowledge and technology skills, or are unable to achieve internal diversity and inclusion objectives, we might not be able to manage our operations effectively and successfully, or develop successful new solutions and services.

Our highly qualified workforce is the foundation for our continued success. In certain regions and specific technology and solution areas, we continue to set very high growth targets, specifically in countries and regions such as Africa, China, and Latin America. In the execution of SAP's strategic priorities, we depend on highly skilled and specialized personnel and leaders, both male and female. Successful maintenance and expansion of our highly skilled and specialized workforce in the area of cloud is a key success factor for our transition to become the leading cloud company. The availability of such personnel is limited and as a result competition in our industry is intense and could expose us to claims by other companies seeking to prevent their employees from working for a competitor. If we are unable to identify, attract, develop, motivate, adequately compensate, and retain well-qualified and engaged personnel, or if existing highly skilled and specialized personnel leave SAP and ready successors or adequate replacements are not available, we may not be able to manage our operations effectively, which could have a material adverse effect on our reputation, business, financial position, profit, and cash flows. Furthermore, we may not be able to develop, sell, or implement successful new solutions 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. The lack of appropriate or

inadequately executed benefit and compensation programs could limit SAP's ability to attract or retain qualified employees and lead to financial losses. In addition, we might not be able to achieve our internal gender diversity objectives to increase the number of women in management from 18% in 2010 to 25% by 2017.

Organizational and Governance-Related Risks

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

As a European company domiciled in Germany with securities listed in Germany and the United States, we are subject to European, German, U.S., and other governance-related regulatory requirements. Changes in laws and regulations and related interpretations, including changes in accounting standards and taxation requirements, and increased enforcement actions and penalties may alter the business environment in which we operate. Regulatory requirements have become significantly more stringent in recent years, and some legislation, such as the anticorruption legislation in Germany, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, and other local laws prohibiting corrupt payments by employees, vendors, distributors, or agents, is being applied more rigorously. Emerging markets are a significant focus of our international growth strategy. The nature of these markets presents a number of inherent risks. A failure by us to comply with applicable laws and regulations, or any related allegations of wrongdoing against us, whether merited or not, could have a material adverse effect on our business, financial position, profit, cash flows and reputation.

Non-compliance with applicable data protection and privacy laws or failure to adequately meet the requirements of SAP's customers with respect to our products and services could lead to civil liabilities and fines, as well as loss of customers and damage to SAP's reputation.

As a global software and service provider, SAP is required to comply with the laws in the locations where SAP does business. SAP and its subsidiaries are facing a surge of data protection and privacy laws and regulations around the world, with further changes to be expected in the future, for example, by the European Data Protection Regulation proposed by the European Commission. These laws and regulations amend and supplement existing requirements regarding the processing of personal data that SAP and SAP customers must fulfill and which we must consequently address with our products and services, including cloud delivery. Failure to comply with applicable laws or to adequately address privacy concerns of customers, even if unfounded, could lead to investigations by supervisory authorities, civil liability, fines, (in the future, potentially calculated based on the Company's annual revenue), loss of customers, damage to our reputation, and could have a material adverse effect on our business, financial position, profit, and cash flows.

Failure to respond to meet customer, partner, or other stakeholder expectations or generally accepted standards on climate change, energy constraints, and our social investment strategy could negatively impact SAP's business, results of operations, and reputation.

Energy and emissions management are an integral component of our holistic management of social, environmental, and economic risks and opportunities. We have identified risks in these major areas:

- Our solutions and green IT
- Our own operations – energy management and other environmental issues such as carbon management, water use, and waste

Because our customers, employees, and investors expect a reliable energy and carbon strategy, we have reemphasized our previously communicated targets, especially our 2020 target for greenhouse gas emissions. In addition, our customers might no longer recognize SAP for its environmental leadership and might buy other vendors' products and services. Consequently, we could fail to achieve our revenue target. If we do not meet stakeholder expectations in the areas identified, our rating in sustainable investment indices might decrease, which could have a material adverse effect on our reputation, business, financial position, profit, and cash flows.

Unethical behavior and non-compliance with our integrity standards due to intentional and fraudulent behavior of employees could materially harm our business, financial position, profit, and reputation.

We may encounter unethical behavior and non-compliance with our integrity standards due to intentional and fraudulent behavior of individual employees, possibly in collusion with external third parties. In addition to intentional behavior, problems could also arise due to negligence in the adherence to rules and regulations. Unethical behavior and misconduct attributable to SAP could not only lead to criminal charges, fines, and claims by injured parties, but also to financial loss, and severe reputational damage. This could have a material adverse effect on our business, financial position, profit, and cash flows.

Principal shareholders may be able to exert control over our future direction and operations.

If SAP SE's principal shareholders and the holdings of entities controlled by them vote in the same manner, this could delay, prevent or facilitate a change in control of SAP SE or other significant changes to SAP SE or its capital structure.

Communication and Information Risks

Our controls and efforts to prevent the unauthorized disclosure of confidential information might not always be effective.

Confidential or strictly confidential information and internal information that is related to topics such as our strategy, new technologies, mergers and acquisitions, unpublished financial results, or personal data, could be prematurely or inadvertently disclosed and subsequently lead to misperception in the market. This could require us to notify multiple regulatory agencies and, where appropriate, the data owner, which could result in a loss of reputation for SAP. For example, leaked information during a merger or acquisition deal could cause the loss of our deal target, or our share price could decline in case of prematurely published financial results. This could have a material adverse effect on our market position and lead to fines and penalties. In addition, this could have a material adverse effect on our business, financial position, profit, and cash flows.

Financial Risks

Our sales are subject to quarterly fluctuations and our sales forecasts may not be accurate.

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, complexity, and extended timing of individual license transactions
- The introduction of new licensing and deployment models such as cloud subscription models
- The timing of the introduction of new products or product enhancements by SAP or our competitors
- Changes in customer budgets
- Decreased software sales that could have a material adverse effect on related maintenance and services revenue
- The timing, size, and length of customers' services projects
- Deployment models that require the recognition of revenue over an extended period of time
- Adoption of and conversion to new business models leading to changed or delayed payment terms

- Seasonality of a customer's technology purchases
- Limited visibility during the ongoing integration of acquired companies into their ability to accurately predict their sales pipelines and the likelihood that the projected pipeline will convert favorably into sales
- Other general economic, social, environmental, and market conditions, such as the global economic crisis and the current difficulties for countries with large debt

Since 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 our fourth quarter, even a small delay in purchasing decisions for our on-premise software could have a material adverse effect 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 opportunities, which are still characteristic of the large enterprise segment, could have a material adverse effect on our business, financial position, profit, and cash flows.

External factors could impact our liquidity and increase the default risk associated with, and the valuation of, our financial assets.

Macroeconomic factors such as an economic downturn could have a material adverse effect on our future liquidity. We use a globally centralized financial management to control financial risk, such as liquidity, exchange rate, interest rate, counterparty, and equity price risks. The primary aim is to maintain liquidity in the SAP Group at a level that is adequate to meet our obligations at any time. Our total Group liquidity 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, adverse macroeconomic factors could increase the default risk associated with the investment of our total Group liquidity including possible liquidity shortages limiting SAP's ability to repay financial debt. This could have an impact on the value of our financial assets, which could have a material adverse effect on our business, financial position, profit, and cash flows.

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

To comply with IFRS, management is required to make numerous judgments, estimates, and assumptions (among others for our major patent disputes) that affect the reported financial figures. The facts and circumstances, as well as assumptions 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 and judgments and consequently in the reported financials. Such changes could have a material adverse effect on our business, financial position, profit and cash flows.

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

We regularly monitor our compliance with applicable financial reporting standards and review new pronouncements and drafts thereof that are relevant to us. As a result of new standards, changes to existing standards (including the new IFRS 15 on revenue from contracts with customers that we will likely need to adopt in 2017), and changes in their interpretation, we might be required to change our accounting policies, particularly concerning revenue recognition, to alter our operational policies so that they reflect new or amended financial reporting standards, or to restate our published financial statements. Such changes may have a material adverse effect on our reputation, business, financial position, and profit, or cause an adverse deviation from our revenue and operating profit target.

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 SAP 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 71% of our revenue in 2014 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 material adverse 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. Such changes may have a material adverse effect on our business, financial position, profit and cash flows or cause an adverse deviation from our revenue and operating profit target.

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

We use derivative instruments to reduce the impact of our share-based payments on our income statement and to limit future expense associated with those plans. We decide on a case-by-case basis whether and to what extent we should hedge this risk. The expense of hedging the share-based payments could exceed the benefit achieved by hedging them. On the other hand, a decision to leave the plans materially unhedged could prove disadvantageous. This could have a material adverse effect on our business, financial position, profit and cash flows or cause a material adverse deviation from our revenue and operating profit target.

Credit ratings assigned to the Issuer or any of the Notes may not reflect all the risks associated with an investment in the Notes. A rating downgrade may increase SAP Group's financing costs and negatively impact the market values of the Notes.

Credit ratings assigned to the Issuer or any of the Notes may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time and on short notice. Rating agencies may also change their methodologies for rating issuers or securities in the future. An actual or anticipated downgrade of ratings could result in increased interest and other financial expenses. It could also have a material negative impact on the market values of the Notes.

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, integration and migration needs, or the resources required, SAP faces a number of different risks. For example, functional requirement changes, delays in timeline, or deviation from recommended best practices may occur during the course of a project. These scenarios have a direct impact on the project resource model and on securing adequate internal personnel or consultants in a timely manner and could therefore prove challenging.

As a result of these and other risks, SAP and/or some of our customers have incurred significant implementation costs in connection with the purchase and installation of SAP software products. 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 trained consultants will be readily available, that our costs will not exceed the fees agreed in fixed-price contracts, or that customers will be satisfied with the implementation of our software and solutions. Unsuccessful, lengthy, or costly customer implementation and integration projects could result in claims from customers, harm SAP's reputation, and could have a material adverse effect on our business, financial position, profit, and cash flows.

Product and Technology Risks

Undetected security vulnerabilities shipped and deployed within our software products might cause damage to SAP and our customers, and partners.

Customer systems or systems operated by SAP itself to provide services could potentially be compromised by vulnerabilities if they are exploited by hackers. This could lead to theft, destruction, or abuse of data, or systems could be rendered unusable (for example, due to distributed denial of service attacks). The detection of security vulnerabilities in our software, our customers' systems, or SAP systems used in the provision of services, especially in

case of exploitation, could prevent us from meeting our contractual obligations and subsequently might lead to customer claims and reputational damage, which might have a material adverse effect on our business, financial position, profit, and cash flows.

Undetected defects in the introduction of new products and product enhancements could increase our costs, and reduce customer demand.

To achieve market acceptance and high customer satisfaction, our new products and product enhancements often require long development and testing periods. Development work and market introduction are subject to risks. For example, products might not completely meet our stringent high-quality standards, including security standards, might not fulfill market needs or customer expectations, or might not comply with local standards and requirements. Furthermore, this risk also exists with respect to acquired companies' technologies and products where we might not be able to manage these as quickly and successfully as expected. Therefore, market launches, entering new markets, or the introduction of new innovations could be delayed or not be successful.

In addition, new products, including third-party technologies we have licensed and open source software components we use in those products, could contain undetected defects or they might not be mature enough from the customer's point of view for business-critical solutions. The detection and correction of any defects especially after shipment could be expensive and time consuming and we might not be able to meet the expectations of customers regarding time and quality in the defect resolution process. In some circumstances, we might not be in a position to rectify such defects or entirely meet the expectations of customers, specifically as we are expanding our product portfolio into additional markets. 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 at a higher innovation rate. Significant undetected defects or delays in introducing new products or product enhancements could affect market acceptance of SAP software products and could have a material adverse effect on our reputation, business, financial position, profit, and cash flows.

The use of existing SAP software products by customers in business-critical solutions 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.

Changes in our rights to use software and technologies we license from third parties, which are an integral part of SAP's products, could slow down time to market and influence our license pricing and therefore the competitiveness with other software vendors. Furthermore, it could diminish our software's functional capabilities and therefore could jeopardize the stability of our solution portfolio offering.

The numerous third-party technologies we have licensed and certain open source software components we use have become an integral part of our product portfolio. We depend on those technologies for the functionality of our software or cloud services. Changes to, or the loss of, third-party licenses as well as open source licenses being construed could significantly increase the cost of these licenses and significantly reduce software functionality and/or usability of SAP's software products. As a result, we might incur additional development or license costs to ensure the continued functionality of our products, which could have a material adverse effect on our business, financial position, profit, and cash flows. This risk increases with each acquisition of a company or a company's intellectual property assets that had been subject to third-party technology licensing, open source software, and product standards less rigorous than our own.

If we are unable to keep up with rapid technological innovations, new business models, and changing market expectations, we might not be able to compete effectively.

Our future success depends upon our ability to keep pace with technological and process innovations and new business models, as well as our ability to develop new products and services, enhance and expand our existing products and services portfolio, and integrate products and services we obtain through acquisitions. To be successful, we are required to shift our products and our go-to-market approach to a cloud-based delivery model to satisfy changing customer demand.

We might not be successful in bringing new business models, solutions, solution enhancements, and/or services to market before our competitors. We may also face increasing competition from open source software initiatives in which competitors may provide software and intellectual property free and/or under terms and conditions unfavorable for SAP. In addition, we might not be able to generate enough revenue to offset the significant research and development costs we incur to deliver technological innovations or to offset the required infrastructure costs to deliver our solutions and services as part of our new business models. Moreover, we might not anticipate and develop technological improvements or succeed in adapting our products, services, processes, and business models to technological change, changing regulatory requirements, emerging industry standards, and changing requirements of our customers and partners. Finally, we might not succeed in producing high-quality products, enhancements, and releases in a timely and cost-effective manner to compete with products, solutions, and other technologies offered by our competitors, which could have a material adverse effect on our reputation, business, financial position, profit, and cash flows.

Our technology and/or product strategy may not be successful or our customers and partners might not adopt our technology platforms and other innovations accordingly.

We offer customers a broad portfolio of products, solutions, and services. Our technology strategy centers on SAP HANA as a real-time in-memory computing platform for analytics and applications. The success of our technology strategy depends on the convergence of SAP HANA with our mobile, cloud, and SAP NetWeaver platform. It also depends on the delivery of SAP solutions based on the SAP HANA platform as well as the success of our new framework to meet changing customer expectations regarding end-to-end user experience. Our technology strategy also relies on our ability to maintain a dynamic network of partner organizations developing their own business applications using our technology platforms.

We might not be successful in integrating our platforms, enabling the complete product portfolio, harmonizing our user interface design and technology, integrating acquired technologies, or bringing new solutions based on the SAP HANA platform to the market as fast as expected. In addition, we may not be able to compete effectively in the area of managed cloud services. As a result, our partner organizations and customers might not adopt the SAP HANA platform or our managed cloud services quickly enough or they might consider competitive solutions. This could have a material adverse effect on our reputation, business, financial position, profit, and cash flows.

Our cloud offerings might be subject to a security attack, become unavailable, or fail to perform properly.

The software used in our cloud portfolio is inherently complex and any defects in product functionality, system stability, or data center operations that cause interruptions in the availability of our application portfolio could result in the following:

- Lost or delayed market acceptance and sales
- Breach of warranty or other contract breach or misrepresentation claims
- Sales credits or refunds to our customers or partners
- Loss of customers and/or partners
- Diversion of development and customer service resources

- Breach of data protection and privacy laws and regulations
- Customers considering competitive cloud offerings

The costs incurred in correcting any defects or errors might be substantial and could have a material adverse effect on our reputation, business, financial position, profit, and cash flows. Because of the large amount of data that we collect and manage, it is possible that hardware failures, defects in our software, or errors in our systems could result in data loss or corruption, or cause the information that we collect to be incomplete or contain inaccuracies that our customers regard as significant. Furthermore, the availability of our cloud applications could be interrupted by a number of factors, including customers' inability to access the Internet, the failure of our network or software systems due to human or other error, security breaches, or variability in user traffic for our cloud applications. Additionally, any loss of the right to use hardware purchased or leased from third parties could result in delays in our ability to provide our cloud applications until equivalent technology is either developed by us or, if available, identified. Furthermore, our cooperation with partners in the area of cloud includes the co-location of data centers that might expose SAP to additional risks in the area of security and data protection, as well as the potential for breached service level agreements by partners.

We have administrative, technical, and physical security measures in place as well as contracts that require third-party data centers to have appropriate security and data protection and privacy measures in place. In this context, customers might demand to only use specific and/or local data centers. However, if these security measures are breached as a result of third-party action, employee error or malfeasance, or otherwise, and if, as a result, someone obtains unauthorized access to our customers' data, which may include personally identifiable information regarding users, our reputation could be damaged, our business may suffer, local data protection and privacy laws or regulations might be breached, and we could incur significant liability.

In addition, our insurance coverage might not cover claims against us for loss or security breach of data or other indirect or consequential damages. Moreover, defending a suit, regardless of its merit, could be costly and time-consuming. In addition to potential liability, if we experience interruptions in the availability of our cloud applications, our reputation could be harmed and we could lose customers. As a result, this could have a material adverse effect on our business, financial position, profit, and cash flows.

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 use certain technologies in the future.

We 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, as we expand into new industry segments with our products, resulting in greater overlap in the functional scope of products, and as non-practicing entities that do not design, manufacture, or distribute products increasingly assert intellectual property infringement claims.

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, which could have a material adverse effect on our business, financial position, profit, cash flows, and reputation. 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 one of our products or non-SAP software upon which we depend.

Claims and lawsuits against us could have a material adverse effect 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 hinder our ability to conduct our business and could have a material adverse effect on our reputation, business, financial position, profit, and cash flows.

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 are the basis for the lawsuit related provisions we set up according to the IFRS.

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. Such acquisitions have increased in size and in strategic importance for SAP, and we expect to continue to make 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 of companies, businesses, and technology expose us to unpredictable operational difficulties, expenditures, and increased risks. These risks include, among others:

- Acquired targets might prove to be less successful than expected – they might not develop as expected, and sales and goals pursued by way of the acquisition might not be met
- 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
- Failure to successfully integrate acquired technologies or solutions into SAP's solution portfolio and strategy in a timely and profitable manner
- The failure to integrate the acquired company's operations across SAP's different cultures, languages, and local protocols, all within the constraints of applicable local laws
- Potential inability to obtain important third-party consents
- The failure to meet the needs of the acquired company's customers and partners in the combined company
- The diversion of management's time and attention from daily operations
- The loss of key personnel of the acquired business
- Material unknown liabilities and contingent liabilities of acquired companies, including legal, tax, accounting intellectual property, or other significant liabilities that may not be detected through the due diligence process
- Legal and regulatory constraints (such as contract obligations, privacy frameworks and agreements)
- Difficulties in implementing, restoring, or maintaining internal controls, procedures, and policies

- Practices or policies of the acquired company that may be incompatible with our compliance requirements
- A material adverse effect on relationships with existing customers, partners, or third-party providers of technology or products
- Difficulties in integrating the acquired company's accounting, HR, and other administrative systems and coordination of the acquired company's research and development (R&D), sales, and marketing functions
- Significant debt incurrence or significant cash expenditures
- The credit facility agreements to finance the acquisitions may contain certain market-standard provisions, pursuant to which the lenders may terminate or accelerate all borrowings under the agreement
- Constraints in enforcing acquired companies' compliance with existing SAP security standards in a timely manner
- Difficulties in customer implementation projects combining technologies and solutions from both SAP and the acquired company
- Risks associated with the business of the acquired company which were not uncovered in the due diligence investigation preceding the acquisition

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. Furthermore, 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. All of these could have a material adverse effect on our business, financial position, profit, and cash flows.

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 crucial 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, implementing measures to stop copyright and trademark infringement, entering into licensing, confidentiality, and non-disclosure agreements, and deploying protection technology. Despite our efforts, we might not be able to 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 might be vulnerable to disclosure or misappropriation by employees, partners, or other third parties. Third parties might independently develop technologies that are substantially equivalent or superior to our technology. Finally, third parties might 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 material adverse effect on our competitive and financial positions, and result in reduced sales. Any legal action we bring to enforce our proprietary rights could also involve enforcement against a partner or other third party, which may have a material adverse 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. This could have a material adverse effect on our reputation, business, financial position, profit, and cash flows.

SAP's business strategy focuses on certain business models that are highly dependent on a working cyberspace. A cybersecurity breach could have a material adverse effect on our customers, our reputation, and our business.

The key cybersecurity risks currently applicable to SAP include state-driven economic espionage as well as competitor-driven industrial espionage, and criminal activities including, but not limited to, cyber-attacks and “mega breaches” against on-premise software, hosted, and cloud services. This might result in, for example, leakage of

confidential information and intellectual property, defective products, production downtimes, supply shortages, and compromised data (including personal data). A failure of our cybersecurity measures could expose our business operations and service delivery to the described risks, for example, virtual attack, disruption, damage, and/or unauthorized access. Additionally, we could be subject to recovery costs, for example, as well as significant contractual and legal claims by customers, partners, authorities, and third-party service providers for damages against us, which could have a material adverse effect on our reputation, business, financial position, profit, and cash flows.

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

SAP is highly dependent on the exchange of a wide range of information across our global operations and on the availability of our infrastructure. With regard to our physical environment, we face several key security risks such as industrial and/or economic espionage, serious and organized crime, and other illegal activities, as well as violent extremism and terrorism. We might be endangered by threats including, but not limited to, social engineering, misuse, or theft of information or assets, or damage to assets by trespassers in our facilities or by people who have gained unauthorized physical access to our facilities, systems, or information. These could have a material adverse effect on our business, financial position, profit, and cash flows.

Our insurance coverage might not be sufficient and uninsured losses may occur.

We maintain insurance coverage to protect us against a broad range of risks, at levels we believe are appropriate and consistent with current industry practice. Our objective is to exclude or minimize risk of financial loss at reasonable cost. However, we may incur losses that may be beyond the limits, or outside the scope, of coverage of our insurance and that may limit or prevent indemnification under our insurance policies. In addition, we might not be able to maintain adequate insurance coverage on commercially reasonable terms in the future. Further, certain categories of risks are currently not insurable at reasonable cost, which could have a material adverse effect on our business, financial position, profit, and cash flows. Finally, there can be no assurance of the financial ability of the insurance companies to meet their claim payment obligations.

We could incur significant losses in connection with venture capital investments.

Through Sapphire Ventures (formerly SAP Ventures), our consolidated venture investment funds, we plan to continue investing in new and promising technology businesses. Many such investments initially generate net losses and require additional expenditures from their investors. Changes to planned business operations have in the past affected, and may in the future affect, the performance of companies in which Sapphire Ventures holds investments, and that could have a material adverse effect on the value of our investments in Sapphire Ventures, which could have a material adverse effect on our business, financial position, profit, and cash flows. Furthermore, tax deductibility of capital losses and impairment in connection with equity securities are often restricted and could therefore have a material adverse effect on 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 unfavorable development of market prices of their Notes which materialize 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 or within one or several periods 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 or a defined transaction trigger event (early redemption event). The applicable Final terms will also indicate whether the Issuer may redeem all outstanding Notes for reason of minimal outstanding amount. 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. In this event, an investor may not be able to reinvest the redemption proceeds in comparable securities with an effective interest rate as high as that of the redeemed Notes.

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

If the relevant provisions of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**") 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 of losing rights against the Issuer against his will in the case that other Holders agree to amendments of the Conditions by majority vote according to the SchVG. *Inter alia*, Holders may decide that a request of other Holders holding at least one tenth in the 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 common representative (*gemeinsamer Vertreter*) for all Holders, the Holders may lose, in whole or in part, the possibility to individually enforce and claim their rights against the Issuer.

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 overview set out under the heading "Taxation" discusses specific tax considerations only, and these 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 this overview. 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 TEFRA D Notes, and beneficial owners of Notes may be required to provide an IRS Form-W-8 in respect of Immobilized Notes (as defined below). Interest paid on Immobilized Notes may be subject to 30% U.S. withholding tax if the relevant beneficial owner fails to provide an IRS Form W-8 when required.

The United States has enacted rules, commonly referred to as "**FATCA**", that generally impose a new reporting and withholding regime with respect to certain U.S. source payments (including dividends and interest), gross proceeds from the disposition of property that can produce U.S. source interest and dividends and certain payments made by entities that are classified as financial institutions under FATCA. The United States and Germany entered into an intergovernmental agreement to implement FATCA (the "**Germany IGA**"). Under the Germany IGA, as currently drafted, SAP does not expect to be required to withhold amounts on payments it makes under FATCA. However, significant aspects of whether or how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made by SAP in the future. Prospective investors should consult their own tax advisors regarding the potential impact of FATCA.

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.

CONSENT TO USE THE PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes – if and to the extent this is so expressed in the Final Terms relating to a particular issue of Notes – is entitled to use the Prospectus in Luxembourg and in the Federal Republic of Germany, The Netherlands and the Republic of Austria whose competent authorities have been notified of the approval of this Prospectus, for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms), provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg Law relating to prospectuses for securities, as amended (*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). The Issuer accepts responsibility for the information given in the Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

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 offer at the time of that offer.

Any Dealer and/or further financial intermediary using the Prospectus has to state on its website that it uses the Prospectus in accordance with this consent and the conditions attached thereto.

GENERAL DESCRIPTION OF THE PROGRAMME

I. General

Under this EUR 8,000,000,000 Debt Issuance Programme, SAP SE may from time to time issue notes (the "**Notes**") to one or more of the Dealers (as defined herein). The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement from time to time. The maximum aggregate principal amount of all Notes at any time outstanding under the Programme will not exceed EUR 8,000,000,000 (or nearly equivalent in another currency).

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 the 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**", each such set of Terms and Conditions an "**Option**") 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 zero coupon Notes.

Documentation of the Terms and 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 Option, including certain further sub-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 Option as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the respective Option shall constitute the Conditions of the Notes, which will be attached to each Global Note representing the Notes. This type of documentation of the Conditions will be used in cases 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 Option, including certain further sub-options contained therein, respectively, shall be applicable to the individual issue by only referring to the specific sections of the relevant Option. The Final Terms will then specify that the provisions in the Final Terms and the relevant Option, taken together, shall constitute the Conditions. Each Global Note representing the tranche of the respective Notes will have the Final Terms and the relevant Option as set out in the Prospectus attached.

Choice of Options

The Final Terms shall determine in the first step which Option shall be applicable to the individual issue of Notes. Each of the Options contains also certain further sub-options (characterised by indicating the optional provision through instructions and explanatory notes set out in the square brackets within the text of the relevant Option) as well as placeholders (characterised by square brackets which include the relevant items) which, based on the features determined for the specific issue of Notes, will be determined by the Final Terms as follows:

Determination of selections

The Issuer will determine which selections 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 Option. If the Final Terms do not replicate or refer to an alternative or optional provision, such provision 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 Option will be completed. In case of replication of the applicable provisions the placeholders will be completed in the respective Option. In case the provisions of the Final Terms and the relevant Option, taken together, shall constitute the Conditions the relevant Option 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 and not chosen in the relevant Option and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Terms and Conditions.

Deletion of Options and Placeholders in the Final Terms

When preparing the Final Terms the Issuer may, in the case that the Final Terms together with the relevant Option represent the Conditions, delete not chosen or filled in placeholders or, as the case may be, provisions that are not applicable for reasons of readability.

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 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 zero coupon Notes.

Each of these Options contains certain further sub-options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the Option.

In the Final Terms the Issuer will determine, which Option including certain further sub-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 der Option 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

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

WÄHRUNG, STÜCKELUNG, FORM, BEGRIFFSBESTIMMUNGEN

(1) *Currency; Denomination.* This Series of Notes (the "Notes") of SAP SE (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) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "Schuldverschreibungen") der SAP SE (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.* The Notes are being issued in bearer form.

(2) *Form.* 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) *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.]

(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.]

[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) *Temporary Global Note — Exchange.*

(3) *Vorläufige Globalurkunde — Austausch.*

(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

(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

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**")].

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 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.* Die Schuldverschreibungen verbrieft Globalurkunde wird von einem Clearing System oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**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:

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

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.

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

[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.

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.

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 bloß 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.]

[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

interest or right in the Notes.

[In the case of Immobilized Notes kept in custody by CBF the following applies:

- (6) Book-Entry Register. The Issuer and CBF have agreed that CBF will act as the Issuer's book-entry registrar in respect of the Notes. In such capacity and without prejudice to the issuance of the Notes in bearer form and their status as notes in bearer form under German law, CBF has agreed, as agent of the Issuer, to maintain records of the Notes credited to the accounts of the accountholders of CBF.]

§ 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

Schuldverschreibungen.

[Im Fall von Immobilisierten Schuldverschreibungen, die von CBF verwahrt werden, ist folgendes anwendbar:

- (6) Effektingiro-Register. Die Emittentin und CBF haben vereinbart, dass CBF zum Effektingiro-Registrar der Emittentin bezüglich der Schuldverschreibungen bestellt wird. In dieser Funktion und unbeschadet der Emission der Schuldverschreibungen sowie deren Status als Inhaberpapiere nach deutschem Recht hat CBF zugesagt, als Beauftragte der Emittentin in den Büchern der CBF Aufzeichnungen über die Schuldverschreibungen, die auf den Konten der CBF-Kontoinhaber gutgeschrieben sind, zu führen.]

§ 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

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.

"**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 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)

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.

"**Wesentliche Tochtergesellschaft**" bezeichnet eine (unmittelbare oder mittelbare) Tochtergesellschaft der Emittentin, (a) welche von der Emittentin direkt oder indirekt kontrolliert wird; (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, (i) 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

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 arrear 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 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).

Tochtergesellschaften im Konzernanhang dieses Jahresabschlusses, vorgenommen werden soll und (ii) 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 **[Zinssatz]** % per annum. Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag]** **[Falls der erste 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).

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, sections 288 para 1, 247 of the 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) 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: [•]]

[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 twelve 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).]

[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 twelve 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).]

(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: [•]]

[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 Monats, 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).]

[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 zwölf 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 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.

"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]

§ 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.
- (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.

"Zahltag" bezeichnet 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]

[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;] 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 [*Maturity Date*] (the "**Maturity Date**"). The "**Redemption Amount**" in respect of each Note shall be its principal amount.

[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 zurückzahlen, 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 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 ihrem Nennbetrag.

- (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.
- (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 steht, 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

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

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.

festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

[If the Notes are subject to Early Redemption at the Option of the Issuer on Call Redemption Date(s) or within Call Redemption Period(s), the following applies:

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen an Wahlrückzahlungstag(en) oder in Wahlrückzahlungsperiode(n) vorzeitig zurückzuzahlen, ist folgendes anwendbar:

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

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

(a) **[In the case of Call Redemption Date(s) insert:**
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.

(a) **[Im Fall von Wahl-Rückzahlungstag(en) (Call) einfügen:** 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.

Call Redemption Date(s)	Call Redemption Amount(s)	Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/- beträge (Call)
[Call Redemption Date(s)]	[Call Redemption Amount(s)]	[Wahl-Rückzahlungstag(e)]	[Wahl-Rückzahlungsbetrag/- beträge]
[]	[]	[]	[]
[]	[]	[]	[]

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

[Im Fall von Wahl-Rückzahlungsperiode(n) (Call) einfügen: Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise innerhalb der Wahl-Rückzahlungsperiode(n) (Call) zum/zu den Wahl-Rückzahlungsbeträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Call Redemption Period(s)	Call Redemption Amount(s)	Wahl-Rückzahlungsperiode(n) (Call)	Wahl-Rückzahlungsbetrag/- beträge (Call)
[Call Redemption Period(s)]	[Call Redemption Amount(s)]	[Wahl-Rückzahlungsperiode(n)]	[Wahl-Rückzahlungsbetrag/- beträge]
[]	[]	[]	[]

[]

[]

[]

[]

[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 [(6)] of this § 5.]

[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 [6] 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;

(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;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(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

(iii) den Wahl-Rückzahlungstag (Call), der 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) the Call Redemption Amount at which such Notes are to be redeemed.

(iv) den Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[In the case of Call Redemption Period(s) insert:

[Im Fall von Wahl-Rückzahlungsperiode(n) (Call) einfügen:

"Call Redemption Date" means the date fixed for redemption of the Notes pursuant to §5 [(3)] (b).]

"Wahl-Rückzahlungstag (Call)" bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß § 5 [(3)] (b) festgesetzt wurde.]

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 the Issuer upon the occurrence of a Transaction Trigger Event, the following applies:

[Falls die Emittentin ein Wahlrecht hat, die Schuldverschreibungen bei Eintritt eines Transaktions-Ereignisses vorzeitig zurückzuzahlen, ist folgendes anwendbar:

[(4)] Early Redemption at the Option of the Issuer upon

[(4)] Vorzeitige Rückzahlung nach Wahl der Emittentin

the occurrence of a Transaction Trigger Event.

- (a) Upon the occurrence of a Transaction Trigger Event, the Issuer may, upon notice given [*in case of a Transaction Trigger Cut-off Date insert*: no later than [*Transaction Trigger Cut-off Date*]] in accordance with clause (b), redeem all of the Notes on the Call Redemption Date (Trigger Event) at the Call Redemption Amount (Trigger Event) together with accrued interest, if any, to (but excluding) the Call Redemption Date (Trigger Event).

[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 [(6)] 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;
- (ii) the Call Redemption Date (Trigger Event), which shall be not less than 30 days nor more than 60 days after the date on which notice of the occurrence of the Transaction Trigger Event is given by the Issuer to the Holders; and
- (iii) the Call Redemption Amount (Trigger Event) at which such Notes are to be redeemed.

- (c) Whereby:

"Call Redemption Amount (Trigger Event)" means [the principal amount per Note] [*insert currency and redemption amount*] per Note].

"Call Redemption Date (Trigger Event)" means the date fixed for redemption of the Notes pursuant to § 5[(4)](b).

"Transaction" means [*insert description of envisaged transaction for which the Notes are*

bei Eintritt eines Transaktions-Ereignisses.

- (a) Die Emittentin kann, nachdem ein Transaktions-Ereignis eingetreten ist und sie gemäß Absatz (b) [*Im Fall eines Transaktions-Stichtages, einfügen*: bis zum [*Transaktions-Stichtag*]] gekündigt hat, die Schuldverschreibungen insgesamt am Wahl-Rückzahlungstag (Trigger Event) zum Wahl-Rückzahlungsbetrag (Trigger Event), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Trigger Event) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

[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 [6] dieses § 5 verlangt hat.]

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

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) den Wahl-Rückzahlungstag (Trigger Event), der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Mitteilung des Eintritts eines Transaktions-Ereignisses durch die Emittentin gegenüber den Gläubigern liegen darf; und
- (iii) den Wahl-Rückzahlungsbetrag (Trigger Event), zu dem die Schuldverschreibungen zurückgezahlt werden.

- (c) Dabei gilt:

"Wahl-Rückzahlungsbetrag (Trigger Event)" bezeichnet [den Nennbetrag der Schuldverschreibung] [*Währung und Rückzahlungsbetrag*] pro Schuldverschreibung].

"Wahl-Rückzahlungstag (Trigger Event)" bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß § 5[(4)](b) festgesetzt wurde.

"Transaktion" bezeichnet [*Beschreibung der geplanten Transaktion für deren Finanzierung*

intended to be issued for refinancing purposes].

"**Transaction Trigger Event**" means a notice given by the Issuer to the Holders in accordance with § 12 that the Transaction has been terminated prior to completion.

[If the Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies:

[(5)] *Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.*

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

(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) the Call Redemption Date (Sweep Up), which shall be not less than 30 days nor more than 60 days after the date on which such notice is given by the Issuer to the Holders; and

(iii) the amount at which such Notes are to be redeemed.

(c) Whereby:

"**Call Redemption Date (Sweep Up)**" means the date fixed for redemption of the Notes pursuant to § 5[(5)](b).

die Schuldverschreibungen begeben werden].

"**Transaktions-Ereignis**" bezeichnet die Mitteilung der Emittentin an die Gläubiger gemäß § 12, dass die Transaktion vor ihrem Abschluss abgebrochen wurde.

[Falls die Emittentin ein Wahlrecht hat, die Schuldverschreibungen bei geringem ausstehendem Gesamtnennbetrag vorzeitig zurückzuzahlen, ist folgendes anwendbar:

[(5)] *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Gesamtnennbetrag.*

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

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

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) den Wahl-Rückzahlungstag (Sweep Up), der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Mitteilung durch die Emittentin gegenüber den Gläubigern liegen darf; und

(iii) den Betrag, zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Dabei gilt:

"**Wahl-Rückzahlungstag (Sweep Up)**" bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß § 5[(5)](b) festgesetzt wurde.

[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:

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

[(6)] *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)
<i>[Put Redemption Date(s)]</i>	<i>[Put Redemption Amount(s)]</i>	<i>[Wahl-Rückzahlungstag]</i>	<i>[Wahl-Rückzahlungsbetrag/-beträge]</i>
[]	[]	[]	[]
[]	[]	[]	[]

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. Zahlungstag 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:

[(7)] *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 the Redemption 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 ("**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

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

[(7)] *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 zurückzahlen, ist folgendes anwendbar:** oder (3)]) angezeigt hat), die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zum Rückzahlungsbetrag, 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**") 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

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.

"**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

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.

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

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 [(7)].

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.

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

§ 6

FISCAL AGENT AND PAYING AGENT

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

Fiscal Agent and Paying Agent:

Deutsche Bank Aktiengesellschaft
Tausanlage 12
60325 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 and to appoint another Fiscal Agent or additional or other Paying Agents. 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

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 [(7)] 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

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

§ 6

DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE

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

Emissions- und Zahlstelle:

Deutsche Bank Aktiengesellschaft
Tausanlage 12
60325 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 zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen 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

States dollars, a Paying Agent with a specified office in New York City]. 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).

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]. 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) *Agents of the Issuer.* The Fiscal Agent and the Paying 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 und die Zahlstelle 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

§ 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

payments of principal or interest made by it, or

von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

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

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.

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

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.

§ 8

VORLEGUNGSFRIST

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

§ 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

§ 9

KÜNDIGUNG

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Nennbetrag

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 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

(d) *Cessation of Payment*: the Issuer or a Principal

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 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) *Zahlungseinstellung*: die Emittentin oder eine

Subsidiary announces its inability to meet its financial obligations or ceases its payments generally, or

(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

(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).

Wesentliche Tochtergesellschaft ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen allgemein einstellt; oder

(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

(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).

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 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.

(2) *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.

(2) *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.

(3) *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

(3) *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

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 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

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 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

person" as defined in the United States Revenue Code of 1986, as amended.

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

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

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.

§ 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) *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 Federal Gazette (*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 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

- (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 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 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

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 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

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 § 13 (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

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.

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) *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 section 15 para. 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.
- (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'
- (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

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.]

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.]

[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.]

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

(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

§ [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

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.

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

§ [14][15]
SPRACHE

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

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

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.]

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.]

[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.]

OPTION II – Terms and Conditions for Notes with floating interest rates

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Notes (the "Notes") of SAP SE (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 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.

OPTION II – Emissionsbedingungen für Schuldverschreibungen mit variabler Verzinsung

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BEGRIFFSBESTIMMUNGEN

(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der SAP SE (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) *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 "**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. Einzelkunden 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 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 verbiefende Globalurkunde wird von einem Clearing System oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**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 falls 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

Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einer

behalf of both ICSDs.

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.

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.

gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

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.

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 bloß 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.]

[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.

[In the case of Immobilized Notes kept in custody by CBF the following applies:

[Im Fall von Immobilisierten Schuldverschreibungen, die von CBF verwahrt werden, ist folgendes anwendbar:

(6) Book-Entry Register. The Issuer and CBF have agreed that CBF will act as the Issuer's book-entry registrar in respect of the Notes. In such capacity and without prejudice to the issuance of the Notes in bearer form and their status as notes in bearer form under German law, CBF has agreed, as agent of the Issuer, to maintain records of the Notes credited to the accounts of the accountholders of CBF.]

(6) Effektenregister. Die Emittentin und CBF haben vereinbart, dass CBF zum Effektenregister der Emittentin bezüglich der Schuldverschreibungen bestellt wird. In dieser Funktion und unbeschadet der Emission der Schuldverschreibungen sowie deren Status als Inhaberpapiere nach deutschem Recht hat CBF zugesagt, als Beauftragte der Emittentin in den Büchern der CBF Aufzeichnungen über die Schuldverschreibungen, die auf den Konten der CBF-Kontoinhaber gutgeschrieben sind, zu führen.]

§ 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

§ 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

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.

"**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 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

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.

"**Wesentliche Tochtergesellschaft**" bezeichnet eine (unmittelbare oder mittelbare) Tochtergesellschaft der Emittentin (a) welche von der Emittentin direkt oder indirekt kontrolliert wird; (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, (i) 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

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 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.]

Jahresabschlusses, vorgenommen werden soll und (ii) 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 Zinszahlungstage].]

[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 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.]*

[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.]

"**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 **[relevant financial**

[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.]

"**Geschäftstag**" bezeichnet 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

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.]

[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

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 Vertreter 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

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 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 [[plus] [minus] 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 [[plus] [minus] 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, and will not have withdrawn from, 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

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 Interbanken-Markt in der Euro-Zone um ca. 11:00 Uhr (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 [[zuzüglich] [abzüglich] 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 [[zuzüglich] [abzüglich] 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.

Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]

[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.

Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder eingeführt haben werden und nicht wieder abgeschafft haben werden.]

[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 Nachfolgeside, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreter 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

(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 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

Interbanken-Markt um ca. 11:00 Uhr (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 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

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*].]

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.

[(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)] *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.

[(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)] *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.

[(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)] *Accrual of Interest*. If the Issuer shall fail to redeem

[(7)] *Auflaufende Zinsen*. Falls die Emittentin die

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 law².

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.

[(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**");

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

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

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

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

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

§ 4 PAYMENTS

§ 4 ZAHLUNGEN

(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.

(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) *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.

(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.

[*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).]

[*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

² 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, sections 288 para.1, 247 of the 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.

§ 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.
- (4) *Payment Day.* If the date for payment of any amount in respect of any Note is not a 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.
- (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.
- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Wahrung.
- (3) *Erfullung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (4) *Zahltag.* Fallt der Falligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschaftstag ist, dann hat der Glaubiger keinen Anspruch auf Zahlung vor dem nachsten Zahltag am jeweiligen Geschaftsort. Der Glaubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspatung zu verlangen.
- (5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf einen Kapitalbetrag der Schuldverschreibungen schlieen, soweit anwendbar, die folgenden Betrage ein: den Ruckzahlungsbetrag der Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Betrage. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, samtliche gema § 7 zahlbaren zusatzlichen Betrage einschlieen.
- (6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbetrage zu hinterlegen, die von den Glaubigern nicht innerhalb von zwolf Monaten nach dem Falligkeitstag beansprucht worden sind, auch wenn die Glaubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rucknahme verzichtet wird, erloschen die diesbezuglichen Anspruche der Glaubiger gegen die Emittentin.

§ 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.

§ 5
RUCKZAHLUNG

- (1) *Ruckzahlung bei Endfalligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zuruckgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Ruckzahlungsbetrag am in den [*Ruckzahlungsmonat*] fallenden Zinszahlungstag (der "**Falligkeitstag**") zuruckgezahlt. Der "**Ruckzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht ihrem Nennbetrag.

- (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.
- (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 steht, 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. The date fixed for redemption must be an Interest Payment Date.

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.

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.

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.

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

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

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

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

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

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

(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; and

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

(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.

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als 30 und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

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 the Issuer upon the occurrence of a Transaction Trigger Event, the following applies:

[Falls die Emittentin ein Wahlrecht hat, die Schuldverschreibungen bei Eintritt eines Transaktions-Ereignisses vorzeitig zurückzuzahlen, ist folgendes anwendbar:

[(4)] Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event.

[(4)] Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses.

(a) Upon the occurrence of a Transaction Trigger Event, the Issuer may, upon notice given ***[in case of a Transaction Trigger Cut-off Date insert: no later than [Transaction Trigger Cut-off Date]]*** in accordance with clause (b), redeem all of the Notes on the Call Redemption Date (Trigger Event) at the Call Redemption Amount (Trigger Event) together with accrued interest, if any, to (but excluding) the Call Redemption Date (Trigger Event).

(a) Die Emittentin kann, nachdem ein Transaktions-Ereignis eingetreten ist und sie gemäß Absatz (b) ***[Im Fall eines Transaktions-Stichtages, einfügen: bis zum [Transaktions-Stichtag]]*** gekündigt hat, die Schuldverschreibungen insgesamt am Wahl-Rückzahlungstag (Trigger Event) zum Wahl-Rückzahlungsbetrag (Trigger Event), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Trigger Event) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

(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 muss die folgenden Angaben enthalten:

(i) the Series of Notes subject to redemption;

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) the Call Redemption Date (Trigger Event), which shall be not less than 30 days nor more than 60 days after the date on which notice of the occurrence of the Transaction Trigger Event is given by the Issuer to the Holders; and

(ii) den Wahl-Rückzahlungstag (Trigger Event), der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Mitteilung des Eintritts eines Transaktions-Ereignisses durch die Emittentin gegenüber den Gläubigern liegen darf; und

(iii) the Call Redemption Amount (Trigger Event) at which such Notes are to be redeemed.

(iii) den Wahl-Rückzahlungsbetrag (Trigger Event), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Whereby:

(c) Dabei gilt:

"Call Redemption Amount (Trigger Event)" means [the principal amount per Note] ***[[insert currency and redemption amount]*** per Note].

"Wahl-Rückzahlungsbetrag (Trigger Event)" bezeichnet [den Nennbetrag der Schuldverschreibung] ***[[Währung und Rückzahlungsbetrag]*** pro Schuldverschreibung].

"Call Redemption Date (Trigger Event)" means the date fixed for redemption of the Notes pursuant to § 5[(4)](b).

"Wahl-Rückzahlungstag (Trigger Event)" bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß § 5[(4)](b) festgesetzt wurde.

"Transaction" means ***[insert description of envisaged transaction for which the Notes are intended to be issued for refinancing purposes]***.

"Transaktion" bezeichnet ***[Beschreibung der geplanten Transaktion für deren Finanzierung die Schuldverschreibungen begeben werden]***.

"**Transaction Trigger Event**" means a notice given by the Issuer to the Holders in accordance with § 12 that the Transaction has been terminated prior to completion.

"**Transaktions-Ereignis**" bezeichnet die Mitteilung der Emittentin an die Gläubiger gemäß § 12, dass die Transaktion vor ihrem Abschluss abgebrochen wurde.

[If the Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies:

[Falls die Emittentin ein Wahlrecht hat, die Schuldverschreibungen bei geringem ausstehendem Gesamtnennbetrag vorzeitig zurückzahlen, ist folgendes anwendbar:

[(5)] *Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.*

[(5)] *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Gesamtnennbetrag.*

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

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

(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 muss die folgenden Angaben enthalten:

(i) the Series of Notes subject to redemption;

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) the Call Redemption Date (Sweep Up), which shall be not less than 30 days nor more than 60 days after the date on which such notice is given by the Issuer to the Holders; and

(ii) den Wahl-Rückzahlungstag (Sweep Up), der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Mitteilung durch die Emittentin gegenüber den Gläubigern liegen darf; und

(iii) the amount at which such Notes are to be redeemed.

(iii) den Betrag, zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Whereby:

(c) Dabei gilt:

"**Call Redemption Date (Sweep Up)**" means the date fixed for redemption of the Notes pursuant to § 5[(5)](b).

"**Wahl-Rückzahlungstag (Sweep Up)**" bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß § 5[(5)](b) festgesetzt wurde.

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

[Falls die Schuldverschreibungen im Fall eines Kontrollwechsels vorzeitig kündbar sind,

following applies:

[(6)] *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 the Redemption Amount together with interest accrued to but excluding the Optional Redemption Date.

For the purposes of this option:

[if 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 ("**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

ist folgendes anwendbar:

[(6)] *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 zurückzahlen, ist folgendes anwendbar:* oder (3)] angezeigt hat), die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zum Rückzahlungsbetrag, 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**") 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

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.

"**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

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 (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.

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

for exercising the option set out in this § 5 (6).

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.

For the avoidance of doubt: Nothing in these Conditions 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
Taunusanlage 12
60325 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

"**Rückzahlungsmittelung**"), diese Mitteilung umfasst die Umstände des Rückzahlungsereignisses sowie das Verfahren für die Ausübung des in diesem § 5 (6) genannten Wahlrechts.

Zur Ausübung dieses Wahlrechts muss der Gläubiger während der normalen Geschäftszeiten innerhalb eines Zeitraums (der "**Rückzahlungszeitraum**") von 45 Tagen nach Veröffentlichung der Rückzahlungsmittelung 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

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
Taunusanlage 12
60325 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

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 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

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**" 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

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 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

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, 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

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 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

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 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

faith; or

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

(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

(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).

(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).

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 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.

(2) *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.

(2) *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.

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall

(3) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der

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 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

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 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 unbedingte gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen einer unwiderruflichen und unbedingten

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 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.

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 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) *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.
- (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) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12 NOTICES

- (1) All notices concerning the Notes shall be published in the Federal Gazette (*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 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

§ 12 MITTEILUNGEN

- (1) Alle die Schuldverschreibungen betreffenden Mitteilungen werden im 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 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

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 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**").

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 § 13 (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) *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.
- (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) *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 section 15 para. 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.
- (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) *Holder's representative. [If no Holders'* (5) *Gemeinsamer Vertreter. [Im Fall, dass kein*

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.
- (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

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) *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

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.

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

§ [14][15]
SPRACHE

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

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

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.]

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.]

[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

Diese Emissionsbedingungen sind in englischer Sprache

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.]

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 zero coupon Notes

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Notes (the "Notes") of SAP SE (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 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.

OPTION III – Emissionsbedingungen für Nullkupon Schuldverschreibungen

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BEGRIFFSBESTIMMUNGEN

(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der SAP SE (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) *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 "**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. Einzelkunden 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 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 verbrieft Globalurkunde wird von einem Clearing System oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**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 falls 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

Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einer

safekeeper on behalf of both ICSDs.

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.

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 depositary on behalf of both ICSDs.]

gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

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.

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 bloß 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.]

[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) *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.

[In the case of Immobilized Notes kept in custody by CBF the following applies:

[Im Fall von Immobilisierten Schuldverschreibungen, die von CBF verwahrt werden, ist folgendes anwendbar:

- (6) *Book-Entry Register.* The Issuer and CBF have agreed that CBF will act as the Issuer's book-entry registrar in respect of the Notes. In such capacity and without prejudice to the issuance of the Notes in bearer form and their status as notes in bearer form under German law, CBF has agreed, as agent of the Issuer, to maintain records of the Notes credited to the accounts of the accountholders of CBF.]
- (6) *Effektengiro-Register.* Die Emittentin und CBF haben vereinbart, dass CBF zum Effektengiro-Registrierar der Emittentin bezüglich der Schuldverschreibungen bestellt wird. In dieser Funktion und unbeschadet der Emission der Schuldverschreibungen sowie deren Status als Inhaberpapiere nach deutschem Recht hat CBF zugesagt, als Beauftragte der Emittentin in den Büchern der CBF Aufzeichnungen über die Schuldverschreibungen, die auf den Konten der CBF-Kontoinhaber gutgeschrieben sind, zu führen.]

§ 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.

§ 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.

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.

"**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 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

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.

"**Wesentliche Tochtergesellschaft**" bezeichnet eine (unmittelbare oder mittelbare) Tochtergesellschaft der Emittentin (a) welche von der Emittentin direkt oder indirekt kontrolliert wird; (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, (i) diese Berechnung auf

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 law³.

§ 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.

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 (ii) 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.

§ 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.

³ 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, sections 288 para. 1, 247 of the 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) *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.
- (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.

"Payment Business Day" means a day (other than a Saturday or a Sunday)

"Zahltag" bezeichnet einen Tag (außer einem Samstag oder Sonntag)

[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]

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

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

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

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.]

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) *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.
- (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 zurückzahlen, 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
- (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

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] [[•] per cent of the] 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). 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.

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 [[•] Prozent des] [dem] Nennbetrag[s] 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) 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 steht, 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.

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.

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.

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.

[If the Notes are subject to Early Redemption at the Option of the Issuer on Call Redemption Date(s) or within Call Redemption Period(s), the following applies:

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen an Wahlrückzahlungstag(en) oder in Wahlrückzahlungsperiode(n) vorzeitig zurückzuzahlen, ist folgendes anwendbar:

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

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

(a) ***[In the case of Call Redemption Date(s) insert:*** 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.

(a) ***[Im Fall von Wahl-Rückzahlungstag(en) (Call) einfügen:*** 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, zurückzahlen.

Call Redemption Date(s)

Call Redemption Amount(s)

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/-beträge (Call)

[Call Redemption Date(s)]

[Call Redemption Amount(s)]

[Wahl-Rückzahlungstag(e)]

[Wahl-Rückzahlungsbetrag/-beträge]

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[In the case of Call Redemption Period(s) insert: The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes within the Call Redemption Period(s) at the Call Redemption Amount(s) set

[Im Fall von Wahl-Rückzahlungsperiode(n) (Call) einfügen: Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise innerhalb der Wahl-Rückzahlungsperiode(n)

forth below.

(Call) zum/zu den Wahl-Rückzahlungsbeträgen (Call), wie nachstehend angegeben, zurückzahlen.

Call Redemption Period(s)	Call Redemption Amount(s)	Wahl-Rückzahlungsperiode(n) (Call)	Wahl-Rückzahlungsbetrag/-beträge (Call)
<i>[Call Redemption Period(s)]</i>	<i>[Call Redemption Amount(s)]</i>	<i>[Wahl-Rückzahlungsperiode(n)]</i>	<i>[Wahl-Rückzahlungsbetrag/-beträge]</i>
[]	[]	[]	[]
[]	[]	[]	[]

[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 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.]

[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) 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;

(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;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(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

(iii) den Wahl-Rückzahlungstag (Call), der 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) the Call Redemption Amount at which such Notes are to be redeemed.

(iv) den Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[In the case of Call Redemption Period(s) insert:

"Call Redemption Date" means the date fixed for redemption of the Notes pursuant to §5 [(3)] (b).]

[Im Fall von Wahl-Rückzahlungsperiode(n) (Call) einfügen:

"Wahl-Rückzahlungstag (Call)" bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß § 5 [(3)] (b) festgesetzt wurde.]

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 the Issuer upon the occurrence of a Transaction Trigger Event, the following applies:

[Falls die Emittentin ein Wahlrecht hat, die Schuldverschreibungen bei Eintritt eines Transaktions-Ereignisses vorzeitig zurückzahlen, ist folgendes anwendbar:

[(4)] *Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event.*

[(4)] *Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses.*

- (a) Upon the occurrence of a Transaction Trigger Event, the Issuer may, upon notice given **[in case of a Transaction Trigger Cut-off Date insert:** no later than **[Transaction Trigger Cut-off Date]** in accordance with clause (b), redeem all of the Notes on the Call Redemption Date (Trigger Event) at the Call Redemption Amount (Trigger Event).

- (a) Die Emittentin kann, nachdem ein Transaktions-Ereignis eingetreten ist und sie gemäß Absatz (b) **[Im Fall eines Transaktions-Stichtages, einfügen:** bis zum **[Transaktions-Stichtag]** gekündigt hat, die Schuldverschreibungen insgesamt am Wahl-Rückzahlungstag (Trigger Event) zum Wahl-Rückzahlungsbetrag (Trigger Event), wie nachstehend angegeben, zurückzahlen.

[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 [(5)] of this § 5.]

[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 [5] diese § 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 muss die folgenden Angaben enthalten:

- (i) the Series of Notes subject to redemption;
- (ii) the Call Redemption Date (Trigger Event), which shall be not less than 30 days nor more than 60 days after the date on which notice of the occurrence of the Transaction Trigger Event is given by the Issuer to the Holders; and
- (iii) the Call Redemption Amount (Trigger

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) den Wahl-Rückzahlungstag (Trigger Event), der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Mitteilung des Eintritts eines Transaktions-Ereignisses durch die Emittentin gegenüber den Gläubigern liegen darf; und
- (iii) den Wahl-Rückzahlungsbetrag (Trigger

Event) at which such Notes are to be redeemed.

(c) Whereby:

"Call Redemption Amount (Trigger Event)" means [the Early Redemption Amount (as defined below)] [the Redemption Amount] *[[insert currency and redemption amount]* per Note].

"Call Redemption Date (Trigger Event)" means the date fixed for redemption of the Notes pursuant to § 5[(4)](b).

"Transaction" means *[insert description of envisaged transaction for which the Notes are intended to be issued for refinancing purposes]*.

"Transaction Trigger Event" means a notice given by the Issuer to the Holders in accordance with § 12 that the Transaction has been terminated prior to completion.

[If the Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies:

[(5)] Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.

(a) If 80% or more in principal amount of the Notes then outstanding have been redeemed or purchased and cancelled pursuant to the provisions of this § 5, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders of Notes given within 30 days after the Call Redemption Date (Sweep Up), redeem, at its option, the remaining Notes as a whole at the Early Redemption Amount (as defined below).

(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;

Event), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Dabei gilt:

"Wahl-Rückzahlungsbetrag (Trigger Event)" bezeichnet [den Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert)] [den Rückzahlungsbetrag] *[[Währung und Rückzahlungsbetrag]* pro Schuldverschreibung].

"Wahl-Rückzahlungstag (Trigger Event)" bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß § 5[(4)](b) festgesetzt wurde.

"Transaktion" bezeichnet *[Beschreibung der geplanten Transaktion für deren Finanzierung die Schuldverschreibungen begeben werden]*.

"Transaktions-Ereignis" bezeichnet die Mitteilung der Emittentin an die Gläubiger gemäß § 12, dass die Transaktion vor ihrem Abschluss abgebrochen wurde.

[Falls die Emittentin ein Wahlrecht hat, die Schuldverschreibungen bei geringem ausstehendem Gesamtnennbetrag vorzeitig zurückzuzahlen, ist folgendes anwendbar:

[(5)] Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Gesamtnennbetrag.

(a) Wenn 80 % oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen nach diesem § 5 zurückgezahlt oder zurückerworben und entwertet wurde, ist die Emittentin berechtigt, nach vorheriger Bekanntmachung, die innerhalb von 30 Tagen nach dem Wahl-Rückzahlungstag (Sweep Up) erfolgen muss, gegenüber den Gläubigern mit einer Frist von mindestens 30 und höchstens 60 Tagen nach ihrer Wahl alle ausstehenden Schuldverschreibungen zum Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert).

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

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) the Call Redemption Date (Sweep Up), which shall be not less than 30 days nor more than 60 days after the date on which such notice is given by the Issuer to the Holders; and

(iii) the amount at which such Notes are to be redeemed.

(c) Whereby:

"**Call Redemption Date (Sweep Up)**" means the date fixed for redemption of the Notes pursuant to § 5[(5)](b).

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

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

(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.

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

[] []

[] []

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.

(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

(ii) den Wahl-Rückzahlungstag (Sweep Up), der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Mitteilung durch die Emittentin gegenüber den Gläubigern liegen darf; und

(iii) den Betrag, zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Dabei gilt:

"**Wahl-Rückzahlungstag (Sweep Up)**" bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß § 5[(5)](b) festgesetzt wurde.

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

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

(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, zurückzuzahlen.

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

[] []

[] []

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) 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

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.]

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:

[(7)] *Change of Control.*

[(7)] *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 their Early Redemption Amount (as defined below).

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 zurückzahlen, ist folgendes anwendbar:** oder (3)]) angezeigt hat), die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zum Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert), 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

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

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

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;

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 (2) WpHG abgestimmt handeln, oder ein oder mehrere Dritte, 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

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 [(7)].

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.

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

[(8)] *Early Redemption Amount.*

(a) For purposes of subparagraph[s] (2) [,] [and] (4) [,] [and] [(5)] [,] [and] [(7)] of this § 5, the **"Early Redemption Amount"** of a Note shall be equal to the Amortised Face Amount of the

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 [(7)] 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

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

[(8)] *Vorzeitiger Rückzahlungsbetrag.*

(a) Für die Zwecke [des Absatzes][der Absätze] (2) [,] [und] [(4)] [,] [und] [(5)] [,] [und] [(7)] dieses § 5, entspricht der **"Vorzeitige Rückzahlungsbetrag"** einer Schuldverschreibung dem Amortisationsbetrag

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 presentation and surrender of the relevant Note (if required), payment is made.

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 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

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
Taanusanlage 12
60325 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 Island and Northern Mariana Islands).

§ 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
Taanusanlage 12
60325 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 "**Vereinigten 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) *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 concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such

§ 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

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 (*Solidaritatzuschlag*) 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 (*Burgerliches 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

Bundesrepublik Deutschland oder die Europaische 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 Rechtsanderung zu zahlen sind, welche spater als 30 Tage nach Falligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies spater erfolgt, ordnungsgemaer Bereitstellung aller falligen Betrage und einer diesbezuglichen Bekanntmachung gema § 12 wirksam wird; oder

(e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hatte vorgenommen werden konnen.

Zur Klarstellung: Die in der Bundesrepublik Deutschland geltende Kapitalertragsteuer und der darauf erhobene Solidaritatzuschlag sind keine Steuer oder sonstige Abgabe im oben genannten Sinn, fur die zusatzliche Betrage seitens der Emittentin zu zahlen waren.

§ 8 VORLEGUNGSFRIST

Die in § 801 (1) Satz 1 BGB bestimmte Vorlegungsfrist wird fur die Schuldverschreibungen auf zehn Jahre verkurzt.

§ 9 KUNDIGUNG

(1) *Kundigungsgrunde.* Jeder Glaubiger ist berechtigt, seine Schuldverschreibung zu kundigen und deren sofortige Ruckzahlung zu ihrem Nennbetrag zuzuglich (etwaiger) bis zum Tage der Ruckzahlung aufgelaufener Zinsen zu verlangen, falls:

(a) *Nichtzahlung:* die Emittentin Kapital oder Zinsen oder sonstige auf die Schuldverschreibungen zahlbare Betrage nicht innerhalb von 30 Tagen nach dem betreffenden Falligkeitsdatum zahlt; oder

(b) *Verletzung einer sonstigen Verpflichtung:* die Emittentin die ordnungsgemae Erfullung einer anderen Verpflichtung aus den Schuldverschreibungen unterlasst und diese Unterlassung langer als 30 Tage fort dauert, nachdem die Zahlstelle hieruber eine Benachrichtigung von einem Glaubiger erhalten

hat; oder

- (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 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
- (d) *Cessation of Payment*: the Issuer or a Principal Subsidiary announces its inability to meet its financial obligations or ceases its payments generally; or
- (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
- (f) *Liquidation*: the Issuer enters into liquidation (except in connection with a merger or other form of combination with another company or
- (c) *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
- (d) *Zahlungseinstellung*: die Emittentin oder eine Wesentliche Tochtergesellschaft ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen allgemein einstellt; oder
- (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
- (f) *Liquidation*: die Emittentin in Liquidation geht (es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen

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).

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).

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 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.

- (2) *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.
- (2) *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.
- (3) *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.
- (3) *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:**

§ 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:

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| <p>(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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</p> <p>(f) the Substitute Debtor is not a "United States person" as defined in the United States Revenue Code of 1986, as amended.</p> | <p>(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;</p> <p>(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;</p> <p>(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;</p> <p>(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;</p> <p>(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</p> <p>(f) die Nachfolgeschuldnerin ist keine "United States person" wie im United States Revenue Code von 1986 in seiner jeweiligen Fassung definiert.</p> |
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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.

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| <p>(2) <i>Notice</i>. Notice of any such substitution shall be published in accordance with § 12.</p> <p>(3) <i>Change of References</i>. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be</p> | <p>(2) <i>Bekanntmachung</i>. Jede Ersetzung ist gemäß § 12 bekanntzumachen.</p> <p>(3) <i>Änderung von Bezugnahmen</i>. Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem</p> |
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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 Federal Gazette (*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

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 Bundesanzeiger veröffentlicht. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Kalendertag nach dem

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:

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 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

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 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

§ 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, 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

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 section 15 para. 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) *Holder's representative.* **[If no Holder's 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 "**Holder's Representative**"), the duties and responsibilities and the powers of such Holder's Representative, the transfer of the rights of the Holders to the Holder's Representative and a limitation of liability of the Holder's Representative. Appointment of a Holder's Representative may only be passed by a Qualified Majority if such Holder's 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 Holder's Representative is appointed in the Terms and Conditions of the Notes, the following applies: The joint representative (the "**Holder's**

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) *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

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.
- (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

"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) *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

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.

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**

**§ [14][15]
SPRACHE**

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

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

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.]

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.]

[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)

[Date]
[Datum]

Final Terms
Endgültige Bedingungen

SAP SE

[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 8,000,000,000 Programme for the Issuance of Debt Instruments dated 24 März 2015 of SAP SE
begeben auf Grund
des EUR 8.000.000.000 Programme for the Issuance of Debt Instruments vom 24. März 2015 der SAP SE

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 24 March 2015 (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 SE (*www.sap.com*)] and copies may be obtained from SAP SE, Dietmar-Hopp-Allee 16, 69190 Walldorf, Federal Republic of Germany. 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 24. März 2015 über das Programm (der "**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 SE (*www.sap.com*)] eingesehen werden. Kopien sind erhältlich bei der SAP SE, Dietmar-Hopp-Allee 16, 69190 Walldorf. Vollständige Informationen sind nur verfügbar, wenn die Endgültigen Bedingungen, der Prospekt, etwaige Nachträge dazu zusammengenommen werden. [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.]²*

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.

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 zero coupon Notes replicate here relevant provisions of Option III including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Nullkupon Schuldverschreibungen 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 [zero coupon] Notes [with fixed interest rates] [with floating interest rates] (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 [Nullkupon] Schuldverschreibungen [mit fester Verzinsung] [mit variabler 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)

WÄHRUNG, STÜCKELUNG, FORM, BEGRIFFSBESTIMMUNGEN (§ 1)

Currency; Denomination⁴

Währung; Stückelung⁴

Specified Currency	[•]
<i>Festgelegte Währung</i>	[•]
Aggregate Principal Amount	[•]
<i>Gesamtnennbetrag</i>	[•]
Aggregate Principal Amount in words	[•]
<i>Gesamtnennbetrag in Worten</i>	[•]

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 [Yes/No]
Classical Global Note [Ja/Nein]

New Global Note [Yes/No]
New Global Note [Ja/Nein]

TEFRA C
TEFRA C

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 nor TEFRA C⁵
Weder TEFRA D 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 [•] per cent. per annum
Zinssatz [•] % per annum

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.

Interest Commencement Date	[•]
<i>Verzinsungsbeginn</i>	[•]
Fixed Interest Date(s)	[•]
<i>Festzinstermine</i>	[•]
First Interest Payment Date	[•]
<i>Erster Zinszahlungstag</i>	[•]
Initial Broken Amount per Specified Denomination	[•]
<i>Anfänglicher Bruchteilzinsbetrag je festgelegter Stückelung</i>	[•]
Fixed Interest Date preceding the Maturity Date	[•]
<i>Letzter dem Fälligkeitstag vorausgehender Festzinstermine</i>	[•]
Final Broken Amounts per Specified Denomination	[•]
<i>Abschließender Bruchteilzinsbetrag je festgelegter Stückelung</i>	[•]
<input type="checkbox"/> 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)	[number] [weeks][months]
<i>Festgelegte Zinsperiode(n)</i>	[Zahl][Wochen][Monate]
Business Day Convention	
<i>Geschäftstagskonvention</i>	
<input type="checkbox"/> Modified Following Business Day Convention	
<i>Modifizierte folgender Geschäftstag-Konvention</i>	
<input type="checkbox"/> FRN Convention	[number] months
<i>FRN-Konvention</i>	[Zahl] Monate
<input type="checkbox"/> Following Business Day Convention	
<i>Folgender Geschäftstag-Konvention</i>	
<input type="checkbox"/> Preceding Business Day Convention	
<i>Vorhergegangener Geschäftstag-Konvention</i>	
Business Day	
<i>Geschäftstag</i>	
<input type="checkbox"/> relevant financial centre(s)	[•]
<i>relevante(s) Finanzzentrum(en)</i>	[•]
<input type="checkbox"/> TARGET	
<i>TARGET</i>	

Rate of Interest**Zinssatz**

- 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**Marge**

- plus
Plus
- minus
Minus

[•] per cent. per annum
 [•] % per annum

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)

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)

⁶ Complete for all Notes.
 Für alle Schuldverschreibungen auszufüllen.

PAYMENTS (§ 4)⁷
ZAHLUNGEN (§ 4)⁷

Payment Business Day

Zahltag

- relevant financial centre(s) [•]
relevante(s) Finanzzentrum(en) [•]
- TARGET [•]
TARGET [•]

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Redemption at Maturity

Rückzahlung bei Endfälligkeit

- Maturity Date⁸ [•]
Fälligkeitstag⁸ [•]
- Redemption Month⁹ [•]
Rückzahlungsmonat⁹ [•]

Redemption Amount¹⁰
Rückzahlungsbetrag¹⁰

[[[•] per cent. of the] principal
amount]
[[[•] Prozent des] Nennbetrags]

**Early Redemption at the Option of the Issuer on Call Redemption
Date(s) or Call Redemption Period(s)**

[Yes/No]
[Ja/Nein]

**Vorzeitige Rückzahlung nach Wahl der Emittentin an/am Wahl-
Rückzahlungstag(e) (Call) oder Wahl-Rückzahlungsperiode(n) (Call)**

- Call Redemption Date(s)¹¹ [•]
Wahl-Rückzahlungstag(e) (Call)¹¹ [•]
- Call Redemption Period(s)¹¹ [•]
Wahl-Rückzahlungsperiode(n) (Call)¹¹ [•]
- Call Redemption Amount(s)¹¹ [•]
Wahl-Rückzahlungsbetrag/-beträge (Call)¹¹ [•]

Interest payment date following [number] years after the Interest
Commencement Date and on each Interest Payment Date thereafter¹²

Zinszahlungstag [Zahl] Jahre nach dem Verzinsungsbeginn und an jedem

⁷ Complete for fixed rate and zero coupon Notes.
Für festverzinsliche und Nullkupon Schuldverschreibungen auszufüllen.

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 zero coupon Notes. Percentage figures shall be at least 100 per cent. of the principal amount.
Für Nullkupon Schuldverschreibungen ausfüllen. Prozentangaben müssen mindestens 100 % des Nennbetrags betragen.

¹¹ Complete for fixed rate and zero coupon Notes.
Für festverzinsliche und Nullkupon Schuldverschreibungen auszufüllen.

¹² Complete for floating rate Notes.
Für variabel verzinsliche Schuldverschreibungen auszufüllen.

*darauf folgenden Zinszahlungstag*¹²

Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event [Yes/No]
[Ja/Nein]

Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses

- Transaction Trigger Cut-Off Date [•]
Transaktions-Stichtag [•]
- Call Redemption Amount (Trigger Event) [•]
Wahl-Rückzahlungsbetrag (Trigger Event) [•]
- Transaction [•]
Transaktion [•]

Early Redemption at the Option of a Issuer for Reasons of Minimal Outstanding Principal Amount [Yes/No]
[Ja/Nein]

Vorzeitige Kündigung nach Wahl der Emittentin bei geringem ausstehenden Gesamtnennbetrag

Early Redemption at the Option of a Holder¹³ [Yes/No]
Vorzeitige Kündigung nach Wahl des Gläubigers¹³ [Ja/Nein]

- Put Redemption Date(s) [•]
Wahl-Rückzahlungstag(e) (Put) [•]
- Put Redemption Amount(s) [•]
Wahl-Rückzahlungsbetrag/-beträge (Put) [•]

Early Redemption as a result of a Change of Control [Yes/No]
Vorzeitige Kündigung im Falle eines Kontrollwechsels [Ja/Nein]

Rating Downgrade [applicable/not applicable]
Ratingabsenkung [anwendbar/nicht anwendbar]

¹³ Complete for fixed rate and zero coupon Notes.
Für festverzinsliche und Nullkupon Schuldverschreibungen auszufüllen.

Early Redemption Amount¹⁴***Vorzeitiger Rückzahlungsbetrag¹⁴***

- | | | |
|--------------------------|---|------------|
| <input type="checkbox"/> | Accrued interest being added
<i>Aufgelaufene Zinsen werden addiert</i> | |
| | Reference Price
<i>Referenzpreis</i> | [•]
[•] |
| | Amortisation Yield
<i>Emissionsrendite</i> | [•]
[•] |
| | Issue Date
<i>Tag der Begebung</i> | [•]
[•] |
| <input type="checkbox"/> | Unaccrued interest being deducted
<i>Abzinsung</i> | |
| | Amortisation Yield
<i>Emissionsrendite</i> | [•]
[•] |

[THE CALCULATION AGENT (§ 6)***DIE BERECHNUNGSSTELLE (§ 6)***

- | | |
|--|-----------------------|
| Calculation Agent
<i>Berechnungsstelle</i> | [•]
[•] |
| Payment in U.S. dollars
<i>Zahlungen in US-Dollar</i> | [Yes/No]
[Ja/Nein] |

NOTICES (§ 12)***MITTEILUNGEN (§ 12)*****Place and medium of publication*****Ort und Medium der Bekanntmachung***

- Germany (Federal Gazette)
Deutschland (Bundesanzeiger)
- Notes which are listed on the Luxembourg Stock Exchange
Schuldverschreibungen, die an der Luxemburger Börse notiert sind

Notification to Clearing System***Mitteilungen an das Clearing System***

- Notes which are unlisted
Schuldverschreibungen, die nicht notiert sind
- Notes which are listed on the Luxembourg Stock Exchange
Schuldverschreibungen, die an der Luxemburger Börse notiert sind

¹⁴ Complete for zero coupon Notes.
Für Nullkupon- Schuldverschreibungen auszufüllen.

- Notes which are listed on a Stock Exchange other than the Luxembourg Stock Exchange
Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind

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

[•]per cent
[•] %

Holders' representative
Gemeinsamer Vertreter

- No Holders' Representative is designated in the Terms Conditions of the Notes
Keine Bestimmung eines Gemeinsamen Vertreters in den Emissionsbedingungen
- Appointment of a Holders' Representative in the Terms and Conditions of the Notes
Bestellung eines Gemeinsamen Vertreters in den Emissionsbedingungen

Holders' Representative
Gemeinsamer Vertreter

[specify name and address]
[Name und Anschrift angeben]

LANGUAGE OF CONDITIONS (§ [14][15])¹⁵
SPRACHE DER BEDINGUNGEN (§ [14][15])¹⁵

- German only
Ausschließlich Deutsch
- English only
Ausschließlich Englisch

¹⁵ 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 SE.
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 SE erhältlich sein.

- English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)

- German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)

]

PART B – Other Information¹⁶
TEIL B – Andere Informationen¹⁶

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

- So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Dealers and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

Nach Kenntnis der Emittentin bestehen bei den an der Emission beteiligten Personen keine Interessen, die für das Angebot bedeutsam sind, außer, dass bestimmte Platzeure und mit ihnen verbundene Unternehmen Kunden von und Kreditnehmer der Emittentin und mit ihr verbundener Unternehmen sein können. Außerdem sind bestimmte Platzeure an Investment Banking Transaktionen und/oder Commercial Banking Transaktionen mit der Emittentin beteiligt, oder könnten sich in Zukunft daran beteiligen, und könnten im gewöhnlichen Geschäftsverkehr Dienstleistungen für die Emittentin und mit ihr verbundene Unternehmen erbringen.

- Other interest (specify)
Andere Interessen (angeben)

[Specify Interests of Natural and Legal Provisions involved in the Issue/Offer]
[Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind, einfügen]

Reasons for the offer and use of proceeds¹⁷
Gründe für das Angebot und Verwendung der Erlöse¹⁷

[specify reasons]
[Gründe einfügen]

Estimated net proceeds¹⁸

[•]

¹⁶ There is no obligation to complete Part B of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least Euro 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 B der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens Euro 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.

¹⁷ 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 Euro 100,000.

Sofern die Gründe für das Angebot nicht in allgemeinen Gesellschaftszwecken der Emittentin bestehen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einem festgelegten Nennbetrag von mindestens Euro 100.000.

<i>Geschätzter Nettobetrag der Erträge</i> ¹⁸	[•]
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 ZUZULASSENDEN 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>	[•]

Eurosystem eligibility¹⁹

EZB-Fähigkeit¹⁹

Intended to be held in a manner which would allow Eurosystem eligibility	[Yes/No/Not applicable] [Ja/Nein/Nicht anwenbar]
<i>Soll in EZB-fähiger Weise gehalten werden</i>	

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes

¹⁸ 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.

¹⁹ 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.

are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Ja. Es ist zu beachten, dass die Bestimmung "Ja" lediglich bedeutet, dass die Schuldverschreibungen nach Begebung bei einer der ICSDs als gemeinsamer Verwahrer hinterlegt werden sollen, und es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intra-day credit operations) des Eurosystem entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]

[Nein. Während die Bestimmung am Tag dieser Endgültigen Bedingungen mit "Nein" festgelegt wurde, sollten die Eurosystemfähigkeitskriterien für die Zukunft derart geändert werden, dass die Schuldverschreibungen fähig sind diese einzuhalten. Die Schuldverschreibungen sollen dann bei einer der ICSDs als gemeinsamer Verwahrer hinterlegt werden. Es ist zu beachten, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intra-day credit operations) des Eurosystem entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]

Historic Interest Rates and further performance as well as volatility²⁰

Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität²⁰

Details of historic [EURIBOR][LIBOR] rates and the further performance as well as their volatility can be obtained from Einzelheiten zu vergangenen [EURIBOR][LIBOR] Sätzen und Informationen über künftige Entwicklungen sowie ihre Volatilität können abgerufen werden unter

Reuters [EURIBOR01][LIBOR01]

Reuters [EURIBOR01][LIBOR01]

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]

Resolutions, authorisations and approvals by virtue of which the Notes will be created

[specify resolutions, authorisations and approvals]

Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden

[Beschlüsse, Ermächtigungen und Genehmigungen einfügen]

**3. TERMS AND CONDITIONS OF THE OFFER²³
BEDINGUNGEN UND KONDITIONEN DES ANGEBOTS²³**

[Not applicable]
[Nicht anwendbar]

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.
Bedingungen, denen das Angebot unterliegt.

[specify conditions]
[Bedingungen einfügen]

Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing to

[specify details]

²⁰ 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.

²¹ Only applicable for Fixed Rate Notes and Zero Coupon Notes.
Gilt nur für festverzinsliche Schuldverschreibungen und Nullkupon-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.

²³ Complete with respect of to a public offer of Notes with a Specified Denomination of less than Euro 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als Euro 100.000 auszufüllen.

the public the definitive amount of the offer.

Gesamtsumme der Emission/des Angebots; wenn die Summe nicht feststeht, Beschreibung der Vereinbarungen und des Zeitpunkt für Ankündigung des endgültigen Angebotsbetrags an das Publikum.

[Einzelheiten einfügen]

Time period, including any possible amendments, during which the offer will be open and description of the application process.

[specify time period and application period]

Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Prozesses für die Umsetzung des Angebots.

[Frist und Umsatz des Angebots einfügen]

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.

[specify description]

Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner.

[Beschreibung einfügen]

Details of the minimum and/or maximum amount of application, (whether in number of Notes or aggregate amount to invest).

[specify details]

Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags).

[Einzelheiten einfügen]

Method and time limits for paying up the Notes and for delivery of the Notes.

[specify details]

Methode und Fristen für die Ratenzahlung der Schuldverschreibungen und ihre Lieferung.

[Einzelheiten einfügen]

Manner and date in which results of the offer are to be made public.

[specify manner and date]

Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind.

[Art und Weise und Termin 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.

[specify details]

Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte.

[Einzelheiten einfügen]

3.2 Plan of distribution and allotment

Plan für die Aufteilung der Wertpapiere und deren Zuteilung

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 tranche]

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

[Tranche einfügen]

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made

[specify process and indication]

Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist

[Verfahren und Angabe einfügen]

3.3 Pricing

Kursfeststellung

Issue Price
Ausgabepreis

[] per cent.
[] %

Expected Price at which the Notes will be offered

[Not applicable] [Issue Price]
[specify expected price]

Preis, zu dem die Schuldverschreibungen voraussichtlich angeboten werden

[Nicht anwendbar] [Ausgabepreis]
[Voraussichtlichen Preis einfügen]

Amount of expenses and taxes charged to the subscriber / purchaser

[Not applicable][specify amount of expenses and taxes]]

Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden

[Nicht anwendbar] [Kosten/Steuern einfügen]

3.4 Placing and underwriting

Platzierung und Emission

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

Subscription Agreement

Übernahmevertrag

Date of Subscription Agreement [•]
Datum des Übernahmevertrages [•]

Management Details including form of commitment

**Einzelheiten bezüglich des Bankenkonsortiums
einschließlich Art der Übernahme**

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 Übernahmeprovision (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 NOTIERUNGSaufNAHME [Ja][Nein]

- Luxembourg Stock Exchange
 - regulated market
geregelter Markt
 - EuroMTF
EuroMTF
- Other stock exchanges* [Specify stock exchange]
Andere Börsen [Börse einfügen]

Date of admission [•]
Termin der Zulassung [•]

Estimate of the total expenses related to admission to trading²⁴ [•]

²⁴ Not required for Notes with a Specified Denomination of less than Euro 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als Euro 100.000.

*Geschätzte Gesamtkosten für die Zulassung zum Handel*²⁴ [•]

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 trading²⁵ [•]

*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 sind.*²⁵

Regulated Market of the Luxembourg Stock Exchange [•]
Regulierter Markt der Luxemburger Wertpapierbörse

[Specify stock exchange]

Other stock exchanges
Andere Börsen [Börse einfügen]

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]

5. ADDITIONAL INFORMATION ZUSÄTZLICHE INFORMATIONEN

Consent to use the Prospectus
Einwilligung zur Nutzung des Prospekts

[Not applicable] [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 [Germany] [,][the Netherlands][,][Austria][,][Luxembourg].

The subsequent resale or final placement of Notes by financial intermediaries can be

²⁵ 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 Euro 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 Euro 100.000.

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.**

*[Nicht anwendbar] [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 [Deutschland][,][die
Niederlande][,][Österreich][,][Luxemburg]
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] [•]

Rating²⁶

[Not applicable] [•]

Rating²⁶

[Nicht anwendbar] [•]

[The Notes to be issued have 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 ([---

²⁶ If the Notes are rated on an individual basis, insert. In case of Notes with a denomination per unit of less than Euro 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.](http://www.esma.europa.eu/page/List-registered-and-certified-</p></div><div data-bbox=)

Wenn ein Einzelrating für die Schuldverschreibungen vorliegt, dieses angeben. Bei Schuldverschreibungen mit einer Mindeststückelung von weniger als Euro 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.

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 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.]]]

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.] [Not applicable]

[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.] [Nicht anwendbar]

SAP SE

(as Issuer)

(als Emittentin)

[Name & title of signatories]

[Name und Titel der Unterzeichnenden]

GENERAL INFORMATION ABOUT THE ISSUER

General Information

SAP SE is a European Company (Societas Europaea, or “SE”) organized in the Federal Republic of Germany under European and German law, including Council Regulation (EC) No. 2157/2001 on the Statute for a European Company (the “SE Regulation”), the German Act on the Implementation of Council Regulation No. 2157/2001 of 8 October 2001 on the Statute for a European Company (*Gesetz zur Ausführung der Verordnung (EG) Nr. 2157/2001 des Rates vom 8. Oktober 2001 über das Statut der Europäischen Gesellschaft (SE) – SE-Ausführungsgesetz*; “SE-AG”) of 22 December 2004, and the German Stock Corporation Act (*Aktiengesetz*). SAP SE is registered in the Commercial Register (*Handelsregister*) at the Lower Court of Mannheim, Germany, under the entry number HRB 719915. Our legal corporate and our commercial name is "SAP SE".

SAP SE, formerly known as “SAP AG”, 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. In 1988 SAP became a stock corporation (Aktiengesellschaft). At the Annual General Meeting of Shareholders on 21 May 2014, SAP shareholders approved the conversion of the Company's legal form to a European Company (Societas Europaea, SE). The conversion became effective when it was entered in the commercial register on 7 July 2014. Since that date, the Company's legal form is SAP SE. Where the context requires in the discussion below, SAP SE refers to our predecessors, Systemanalyse und Programmentwicklung GbR (1972-1976) and SAP Systeme, Anwendungen, Produkte in der Datenverarbeitung GmbH (1976-1988), “SAP Aktiengesellschaft Systeme, Anwendungen, Produkte in der Datenverarbeitung” (1988 – 2005) and “SAP AG” (2005 – 2014).

The shares of SAP SE 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 SE are also listed on the New York Stock Exchange (NYSE) in the form of American Depository 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 SE's fiscal year is the calendar year.

Object of the Issuer

SAP SE's Articles of Incorporation state in Section 2 that its 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 SE 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 SE is authorized to delegate its business in whole or in part to such entities. SAP SE 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 SE is further authorized to invest in enterprises of all kinds principally for investment

purposes. SAP SE 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 SE 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 SE since 2002 and KPMG has audited the consolidated financial statements of SAP SE and its subsidiaries for the fiscal years ended on 31 December 2013 and 2014 and has, in each case, issued an unqualified auditor's report.

Business description

Overview

Founded in 1972, SAP today is the world's leader in application and analytics software for enterprises in terms of market share and the market leader in mobile enterprise management (according to SAP). Further, SAP is the enterprise cloud company with the greatest number of users and the fastest-growing major database company (according to SAP). With more than 282,000 customers in over 180 countries, the SAP Group includes subsidiaries in all major countries and employs more than 74,400 people.

SAP's Mission and Strategy

The world is operating in a time of accelerated change that has created new complexity, challenges, and opportunities for both our customers and SAP. Digitalization represents more than a trend but a paradigm shift, one that is shaping whole industries, business models, and sources of competitive advantage.

According to U.S. market research firm International Data Corporation companies continue to invest in software; increasingly so in solutions for the cloud, mobile, and Big Data.

We recognize that enterprise software today must do more than run business processes. It is an enabler for navigating complexity and unlocking innovation. Throughout our history, we have helped our customers manage other major paradigm shifts impacting their business, from the expansion of the Internet to globalization. Today, we are supporting their transition to a cloud-based world, as increasingly complex business problems demand simple solutions.

Our mission is to help our customers run at their best. To fulfill our mission, we apply our Run Simple operating principle to help customers run their businesses simpler and master complexity. We do this by delivering technology innovations that we believe address the challenges businesses face without disrupting their business operations.

We will focus on three key initiatives relating to Run Simple: simplifying consumption, simplifying business processes and simplifying user experience.

SAP HANA aims to simplify IT landscapes, technology, and business models. By moving most of our applications and analytics to the SAP HANA platform, we help simplify the solutions we can offer our customers. We further simplify how customers consume our solutions by bringing them onto our cloud – SAP Cloud powered by SAP HANA. The cloud can offer a better user experience while radically simplifying business processes.

We aim to better innovate and grow by:

- Building simple, yet sophisticated applications by lines of business and industries that deliver superior customer experience, coverage of end-to-end processes, and insights
- Continuing to invest in SAP HANA as an industry-leading platform for innovation and promoting SAP HANA Cloud Platform as a world-class platform as a service (PaaS)
- Continuing to be the world's largest business network (according to SAP), connecting businesses, devices, and people to drive unparalleled collaboration and productivity

Business Activity and Organizational Structure

We derive our revenue from fees charged to our customers for the use of our cloud solutions and for licensing of on-premise software products and solutions. Additional sources of revenue are support, professional services, development, training, and other services.

As of 31 December 2014, SAP SE controlled directly or indirectly a worldwide network of 287 subsidiaries in more than 180 countries to distribute our products, solutions, and services. Distributorship agreements are in place with independent resellers in many countries.

Our subsidiaries perform tasks such as sales and marketing, consulting, research and development, cloud delivery, customer support, training, or administration.

The following table illustrates our most significant subsidiaries based on revenues as of 31 December 2014:

Name of Subsidiary	Ownership %	Country of Incorporation	Function
Germany			
SAP Deutschland SE & Co. KG, Walldorf	100	Germany	Sales & Marketing, Consulting, Training, Customer Support, Research and Development and Administration
Rest of EMEA			
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, Paris	100	France	Sales & Marketing, Consulting, Training, Customer Support, Research and Development and Administration
S.A.P. Nederland B.V., s-Hertogenbosch	100	The Netherlands	Sales & Marketing, Consulting, Training, Customer Support, Research and Development and Administration
United States			
SAP America, Inc., Newtown Square	100	USA	Sales & Marketing, Consulting, Training, Customer Support, Research and Development and Administration
SAP Industries, Inc., Newtown Square	100	USA	Sales & Marketing, Consulting, Training, Customer Support, Research and Development and Administration
SuccessFactors, Inc., San Mateo	100	USA	Sales & Marketing, Consulting, Training, Customer Support, Research and Development and Administration
Ariba, Inc., Sunnyvale	100	USA	Sales & Marketing, Consulting, Training, Customer Support, Research and Development and Administration
Concur Technologies, Inc., Bellevue ¹⁾	100	USA	Sales & Marketing, Consulting, Research and Development and Administration
Rest of Americas			
SAP Brasil Ltda, São Paulo	100	Brazil	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 APJ			
SAP Australia Pty Limited, Sydney	100	Australia	Sales & Marketing, Consulting, Training, Customer Support, Research and Development and Administration

(1) The inclusion of Concur Technologies, Inc. is based on annual revenues including revenues predating its acquisition by SAP on December 4, 2014.

Business Model

SAP provides business solutions to customers throughout the world based on our deep expertise in business processes across industries. Playing this role for our customers requires us to deploy several key types of capital. First, we rely on financial capital provided by our investors. But what is very important for our success is the intellectual and social capital of our employees since they are carriers of our knowledge, expertise, and business relationships. For this reason, engaged, highly skilled, and agile employees are central to our business model and success.

Our direct sales organizations drive most business development. Sales go-to-market strategies are established at the global level, and adapted and executed by the regional subsidiaries. Our customer-facing employees, in close collaboration with sales support and marketing, drive demand, build pipeline, and enhance relationships with customers within our target industries. Our marketing efforts cover large enterprises 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. We aim to amplify our efforts in the digital channel through additional e-commerce and digitally native offerings that further enable a low-touch or no-touch customer journey.

Our ecosystem provides scalability to meet the demand for SAP innovation and provide customers with a wide selection of third-party competencies. We have developed an independent sales and support force through independent value-added resellers. We have also established partnerships with hardware and software suppliers, system integrators, and third-party consultants. For more information, see the Partner Ecosystem section.

Historically, our sales model was focused on charging a one-time, upfront fee for a perpetual license to our software that was typically installed at the customer site. In addition, the customer usually concluded a maintenance contract that covered support and software updates. As we have seen customer preferences evolve, we are increasingly delivering our solutions in the cloud, which we believe is a simple and efficient software consumption model. Our cloud solutions are offered through a subscription-based software-as-a-service (SaaS) model. Depending on the solutions offered, the customer pays either usage-based or periodic fees to use our software. This software is installed at an SAP or an SAP partner location, and the customer accesses the software over the Internet.

To help companies invest in SAP solutions and the associated services and hardware, the SAP Financing service offers customers payment plans optimized for maximum economic benefit. It can help preserve liquidity, provide an alternative to credit from customers' existing banking relationships, and balance their budgetary priorities – while giving them the flexibility to choose the best possible solution.

Products, Research and Development, and Services

SAP HANA

The SAP HANA platform aims to simplify both the user experience and the overall IT landscape, creating a smaller data footprint, increased system throughput, and easier data processing and operation. For this reason, we have evolved SAP HANA from a database to a full business platform that will act as the basis for our products going forward.

The SAP HANA platform combines database, data processing, and application platform capabilities in-memory. These advanced capabilities – such as predictive text analytics, spatial processing, and data virtualization – on the same architecture can further simplify application development and processing across Big Data sources and structures.

To further improve our capabilities, we have built the open SAP HANA Cloud Platform, which is a big part of our SAP Cloud powered by SAP HANA strategy. The cloud platform aims to enable ease and flexibility in building, extending, and integrating business applications – available to all SAP, partners, customers, and third-party developers.

Realizing that one size does not fit all, we are providing a bridge for our customers in the transition to the cloud. We also offer to manage mission-critical software such as SAP Business Suite and SAP Business Warehouse as well as custom SAP HANA applications in our cloud data centers.

Our goal is to create the broadest integration offering in the industry where customers can connect SAP and third-party software across heterogeneous environments by leveraging application lifecycle management to reduce IT complexity. Our customers can enhance the power of an integrated landscape with a refreshing user experience across multiple devices and interfaces. At the same time, all core applications can be built and run in the cloud or on premise, giving developers a powerful tool to build applications with flexibility and efficiency.

Applications

We offer end-to-end solutions specific to 25 industries grouped in six industry sectors and 12 lines of business, localized by country and for companies of any size. Our solutions simplify how applications are built, consumed, and

deployed. Our SAP Business Suite powered by SAP HANA software optimizes business-critical processes for companies from large enterprises to small businesses. Building on SAP HANA, we are providing an innovative suite of business applications unifying analytics and transactions into a single in-memory platform, thereby helping customers to dramatically simplify their IT landscape.

At the same time, we are building functional innovations that serve each line of business and industry to address the specific and evolving needs of our customers, for example:

Human capital management: On-premise solutions from SAP, as well as cloud solutions for human resources from SuccessFactors help HR organizations transform business strategies into measurable business outcomes by simplifying HR processes and helping increase employee engagement. We combine global and industry expertise with a unique combination of key HR enablers: a modern user experience, talent and core HR applications, embedded content, and analytics.

Customer engagement and commerce: Solutions from SAP and software from hybris serving the commerce, marketing, sales, and service lines of business, enable business-to-business (B2B) and business-to-consumer (B2C) companies everywhere to provide real-time, consistent, contextual, and relevant experiences to their customers regardless of channel or device. SAP solutions for customer engagement and commerce are a direct response to the fact that the traditional focus of customer relationship management (mostly sales force automation) is no longer enough to satisfy the demands of a customer-driven market.

Finance: In 2014, we launched the SAP Simple Finance solution to address the critical need for flexibility in the most complex finance processes and IT landscapes. Created through close collaboration with our customers, SAP Simple Finance is a comprehensive solution of finance applications that decreases runtime for financial analysis, delivers instant insight, and is easy to use and consume. Continuing to leverage SAP HANA as a driver of simplicity, we launched SAP S/4HANA (SAP Business Suite 4 SAP HANA) in early 2015, a next-generation and innovative business suite that is intended to redefine business processes and drive business value for our customers.

Freedom, Flexibility, and Design

As our customers adapt to shifting business conditions, we also provide them with our mobile solutions. These solutions enable companies to better serve customers and provide employees with secure access to important tools and data anywhere, anytime – using their mobile devices. With our mobile solutions we expect that our customers are able to:

- Innovate rapidly to deliver user-centric capabilities for employees, consumers, and partners
- Lower their total cost of ownership by streamlining operations and processes
- Protect themselves against security risks and challenges at the device, app, and content levels

Regardless of how our customers consume our software, we are building applications using SAP Fiori user experience (UX), which delivers a personalized, responsive, and simple UX. Applying modern and consistent design principles, SAP Fiori is the new face of SAP software. We also offer a portfolio of UX services, including design, rapid deployment, and custom development, to enhance customer engagement.

Business Network

With our sourcing, procurement, and travel and expense management solutions from SAP, Ariba, Fieldglass, and Concur Technologies we run the world's largest business network, connecting more than 1.7 million companies (according to SAP). Procurement leaders can achieve cost savings, integrate sourcing and procurement operations, improve supplier collaboration, and realize purchasing compliance. Combining our innovations and core applications, the network aims to help companies interact outside of silos and gain far greater visibility into different parts of their operations.

Our vision for the network extends to managing all of a company's business expenditures. Therefore, we have moved from a procurement network to a business network to a network of networks that includes all types of parties: suppliers, B2B partners, logistics providers, financial service providers, and individuals, as well as travel agents.

Analytics

SAP HANA has increased the efficiency with which our customers can use analytics to drive business decisions. SAP HANA is able to bridge the historical divide between transactions and analytics that had hindered real-time decision making. Now transactions and analytics can be combined into a single in-memory platform, allowing customers to access a "single source of truth" for real-time planning, execution, reporting, and analysis on very large volumes of data.

With the amount of data growing exponentially, our software is helping customers have access to immediate, actionable intelligence, thereby simplifying their business processes. They can retrieve available data in real time. Our analytics offerings deliver business value by providing insights to better manage every aspect of the enterprise – from integrated planning and metrics monitoring to risk and compliance.

Analytics solutions from SAP comprise: Enterprise business intelligence, Agile visualization, and Advanced analytics.

Research and Development

From the earliest days of SAP, we have worked to stay ahead of trends and develop new solutions to meet the challenges faced by our customers and those they serve. Our research and development (R&D) is a global effort that centers on bringing together the creative ideas and talents of our customers as well as valued partners from industry, technology, the public sector, and academia. Our focus on co-innovation ensures that we keep up with groundbreaking research and ultimately turn it into solutions that create a real-world impact.

In 2014, we made organizational changes to enhance collaboration between our R&D teams, thereby speeding up innovation. Rather than operating independently, research and development is now embedded in our development organization, so that the exploration and execution of ideas are happening side by side, with each informing the other.

Our product development organization is global, with the majority of our R&D teams located in 14 SAP Labs locations in 12 countries. Research teams are also based throughout the world and span a network across multiple locations.

We follow a dual and complementary research and innovation approach. First, topic-focused research teams within existing development units drive innovation projects. These teams focus on improving existing products as well as delivering short-term innovation with a time horizon of up to two years.

In addition, we established a dedicated central unit that pursues both short-term and long-term strategic innovation. This unit supports projects with a time horizon of two to five years by providing a protected environment for business ideas and focusing on a limited number of new solutions. It also develops the future generation of high-growth opportunities in areas such as the Internet of Things or personalized medicine. With a time horizon of five to eight years, these projects focus on technologies, applications and new business models that do not fit the product portfolio but hold the potential to open up new opportunities, markets, and user groups for SAP.

Regardless of the setting, SAP embeds methods such as design thinking into all projects and researches innovative approaches to generate and evaluate applications, technologies, and business ideas.

R&D Investment

SAP's strong commitment to R&D is reflected in our expenditures: In 2014, we increased our R&D expense (IFRS) slightly by €49 million, to €2,331 million (2013: €2,282 million). We spent 13.3% of total revenue on R&D in 2014 (2013: 13.6%). Our non-IFRS R&D expense as a portion of total operating expenses declined slightly from 18.9% to 18.5% year over year.

At the end of 2014, our total full-time equivalent (FTE) count in development work was 18,908 (2013: 17,804). Measured in FTEs, our R&D headcount was 25% of total headcount (2013: 27%). 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 and fees, strategy consulting, and the professional development of our R&D workforce.

Patents

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. SAP holds a total of more than 6,800 validated patents worldwide. Of these, 916 were granted and validated in 2014.

While our intellectual property is important to our success, we believe our business as a whole is not dependent on any particular patent.

Service and Support

We recognize that customers have different needs and goals to innovate and make use of the cloud, while preserving their investment to date. We have a broad offering to chart their course. Our teams regularly partner with customers to create a road map, removing obstacles and building a business case for migration.

In 2014, we began a significant transformation of our professional consulting service and support teams, bringing them together into one organization called Global Service & Support. Our goal with the SAP ONE Support program is to provide customers with an integrated support experience regardless of whether their landscape is on premise, in the cloud, or a hybrid of the two. Customers also benefit from a simplified experience with SAP with the next generation of premium support engagements.

In addition, SAP ONE Support is designed to enhance SAP Enterprise Support services to simplify the customer experience. This includes a multitude of aspects, such as removing underlying complexity typically associated in managing end-to-end support across hybrid landscapes, helping customers choose how to migrate to the cloud and driving innovation while building on existing on-premise investments. We aim at simplifying customer interactions with us through a single touch point for all services across the entire solution landscape, creating a unified experience across multiple channels as well as expanding opportunities for co-innovation.

Our new SAP ONE Service approach goes far beyond the traditional consulting model. We combine engineering skills with experienced program management and the domain capabilities of consulting. In a cloud-based environment, this framework is critical to support our customers in building and running end-to-end solutions for the future, mapping their technology strategy to their business strategy, and prioritizing the steps to migrate to SAP HANA and the cloud.

An important element of our organization is education. Each year, more than 500,000 individuals are trained by SAP Education, making it one of the largest IT training organizations in the world.

Acquisitions

SAP views acquisitions as strategic investments in people, technologies, and growth. In 2014, SAP focused on acquisitions that would enhance its position as a cloud and business network company and advance its mission of helping customers Run Simple.

Recent Acquisitions:

- In May 2014, SAP acquired Fieldglass, a leading provider of cloud solutions for procuring and managing contingent labor and third-party services. Combined with the collaborative, network-based procurement capabilities of Ariba and the human resources expertise of SuccessFactors, the Fieldglass acquisition uniquely positions SAP to deliver a platform for businesses to manage their entire workforce – both temporary and permanent staff.

– In June 2014, SAP acquired SeeWhy, a leading provider of cloud-based behavioral target marketing solutions to help businesses increase customer engagement and drive revenues.

– In December 2014, SAP acquired Concur Technologies. Concur is the leader in the multibillion dollar travel and expense management field. With the addition of Concur's corporate travel ecosystem to the Ariba and Fieldglass networks, our business network already transacts more than US\$700 billion in annual transaction volumes today, according to internal analyses. In addition, this acquisition provides an opportunity for us to power transactions that drive more than US\$10 trillion of global spend annually (according to SAP).

Organic growth remains the primary driver of our strategy. We plan to continue to invest in our own product development and technology innovation, improving the speed, number of projects, and innovations brought to market. We also intend to continue to acquire targeted, strategic, and “fill-in” technology and software to add to our broad solution offerings and improve coverage in key strategic markets. By doing so, we strive to best support our customers' needs for simplified operations.

Venture Activities

Through Sapphire Ventures (formerly called SAP Ventures), which comprises our consolidated venture investment funds, SAP supports investments in renowned entrepreneurs worldwide to build industry-leading businesses. Sapphire Ventures has invested in more than 125 companies on five continents for more than 18 years. Some of these companies have been acquired or have become publicly listed companies.

Sapphire Ventures invests in the next generation of global category leaders as well as early-stage venture capital funds in enterprise and consumer technology. Specifically, Sapphire Ventures pursues opportunities in which it can help fuel growth by adding expertise, relationships, geographic reach, and capital. It invests globally with a particular focus on emerging companies in Europe, Israel, and the United States, as well as in Brazil, China, and India.

SAP's total commitment to Sapphire Ventures is US\$1.4 billion for use over the lifetime of its respective funds. Investments through the funds are currently ongoing.

Partner Ecosystem

We engage with an extensive partner ecosystem to help customers around the world overcome complexity, create value, innovate, and thrive. Our partners help expand our reach to thousands more companies and millions more users. With more than 12,800 partners at the end of 2014, our partner ecosystem remains an important element in our success and we continue to create innovative ways for partners of all kinds to collaborate with us for mutual success.

Partners operate independently of SAP, yet complement our business in one or more of the following ways:

- Reselling SAP software and cloud services
- Developing solutions that complement SAP software
- Providing implementation and other services

To help our partner ecosystem Run Simple and achieve its business goals, we provide an extensive array of business support offerings. For example, our flagship partner program, SAP PartnerEdge, offers a tiered engagement model that provides marketing, sales, and technical enablement, as well as education, deal support, and other resources. In addition, we provide selected global partners with dedicated teams that work closely with them to proactively engage in specialized business development and technical initiatives. Many of our partners participate in SAP Community Network, an online community that facilitates networking and information sharing. In addition, many also participate in the SAP Listens program, which surveys partners for feedback and addresses partner issues.

Our partner ecosystem is rapidly embracing our cloud, mobile, and in-memory computing offerings, including SAP HANA, with more than 3,200 partners or startups already building on our platform. This ecosystem remains a key component in our efforts to simplify our customers' technology landscapes.

Capital Expenditures

Principal Capital Expenditures and Divestitures Currently in Progress

In 2014, we started construction activities in several locations. We aim to extend our office space to be able to cover future growth. We plan to cover all of these projects in full from operating cash flow. The most important projects are:

- In Bangalore, India, we want to add additional capacity of roughly 2,500 employees. We estimate the total cost to be approximately €49 million.
- In Ra'anana, Israel, we commenced construction of a new building. We estimate the total cost of this project to be approximately €54 million.
- In our research center in Potsdam, Germany, we started with a second construction phase in order to realize additional capacity for approximately 150 employees. With the extension of our research center we aim to create the general conditions for further teams contributing innovations to SAP products in miscellaneous fields. We estimate the total cost to be approximately €15 million.
- In New York City, New York, United States, we started planning the leasehold improvements for our new office space. The project includes the consolidation of our New York City offices for approximately 450 employees. We estimate the total capital expenditures for this project to be approximately €31 million.
- In Paris, France, we started an office consolidation project. The project aims to consolidate three office spaces in Paris into one office space. We estimate the total cost of the leasehold improvements to be approximately €32 million.
- In Dubai, United Arab Emirates, we started an office consolidation project including an expansion of office space adding additional capacity for 100 employees. We estimate the total cost to be approximately €11 million.

There were no material divestitures within the reporting period.

Principal Capital Expenditures and Divestitures for the Last Two Years

Our principal capital expenditures for property, plant, and equipment amounted to €666 million for 2014 (2013: €553 million). Principal capital expenditures in 2014 for property, plant, and equipment increased compared to 2013 mainly due to the replacement and purchase of computer hardware and vehicles acquired in the normal course of business and investments in data centers.

Our capital expenditures for intangible assets such as acquired technologies and customer relationships amounted to €1,956 million in 2014 from €419 million in 2013. The increase from 2013 to 2014 was due to the acquisition of Concur in 2014, while in 2013 we only executed a few smaller business combinations. Our investments allocated to goodwill amounted to €6,012 million in 2014 from €842 million in 2013. The significant increase from 2013 to 2014 was again due to the acquisition of Concur in 2014 compared to the few smaller business combinations in 2013.

Recent Developments

Of the current bank loans outstanding per 31 December 2014 we have repaid €770 million since the beginning of 2015.

Management, Supervisory and Administrative Bodies

SAP SE, as a European Company with a two-tier board system, is governed by three separate bodies: (i) the Supervisory Board, which counsels, supervises and controls the Executive Board and appoints its members; (ii) the Executive Board, which is responsible for the management of SAP; and (iii) the General Meeting of Shareholders. The rules applicable to these governing bodies are defined by European and German law and by SAP's Articles of Incorporation. Under the SE Regulation and the German Stock Corporation Act, the Supervisory Board and Executive Board are separate and no individual may 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:

<u>Name</u>	<u>Function / special responsibilities</u>	<u>Membership on other supervisory boards and comparable bodies</u>
Bill McDermott	Chief Executive Officer, Labor Relations Director Strategy, Governance, Business Development, Corporate Development, Communications and Marketing, Human Resources, Business Network	Board of Directors, ANSYS, Inc., Canonsburg, Pennsylvania, United States Board of Directors, Under Armour, Inc., Baltimore, Maryland, United States
Robert Enslin	Global Customer Operations Global Go-to-Market Efforts, Cloud and Line of Business Sales, Regional Sales and Operations, Specialized Industry Sales, Ecosystem and Channels, End-to-End Customer Experience	/
Bernd Leukert	Products & Innovation Global Development Organization, Analytics, Applications, Cloud, Database & Technology, Mobile, SAP Labs Network (joint leadership with Gerhard Oswald)	/
Luka Mucic	Chief Financial Officer, Chief Operating Officer Finance and Administration including Investor Relations and Data Protection & Privacy, Process Office	/
Gerhard Oswald	Global Service & Support SAP Active Global Support, SAP HANA Enterprise Cloud, Quality Governance & Production, Solution & Knowledge Packaging, SAP Labs Network (joint leadership with Bernd Leukert)	/

The business address of the members of the Executive Board is Dietmar-Hopp-Allee 16, 69190 Walldorf.

Supervisory Board

As at the date of this Prospectus, the names of the members of SAP SE's Supervisory Board, their principal occupations and their positions outside of the Issuer are as follows:

<u>Name (Principal occupation)</u>	<u>Function</u>	<u>Membership on other supervisory boards and comparable bodies</u>
Prof. Dr. h.c. mult. Hasso Plattner ^{2), 4), 6), 7), 8)}	Chairman	Supervisory Board, Oligo Lichttechnik GmbH, Hennef, Germany (until August 28, 2014)
Christiane Kuntz-Mayr ^{1), 2), 8)} Development Manager	Deputy Chairperson	/
Pekka Ala-Pietilä ^{4), 6), 7)} Chairman of the Board of Directors, Solidium Oy, Helsinki, Finland	Member	Board of Directors, Pöyry Plc, Vantaa, Finland Chairman of the Board of Directors, CVON Group Limited, London, UK Board of Directors, CVON Limited, London, UK Chairman of the Board of Directors, CVON Innovation Services Oy, Turku, Finland Board of Directors, CVON Future Limited, London, UK Chairman of the Board of Directors, Blyk International Ltd., London, UK Chairman of the Board of Directors, Huhtamäki Oyj, Espoo, Finland Board of Directors, Sanoma Corporation, Helsinki, Finland (from April 9, 2014)
Panagiotis Bissiritsas ^{1), 2), 5)} Support Expert	Member	/
Catherine Bordelon <i>(from July 7, 2014)</i> ^{1), 8)} Bid & Proposal Manager	Member	/

Prof. Anja Feldmann ^{4), 8)}	Member	/
Professor at the Electrical Engineering and Computer Science Faculty at the Technische Universität Berlin		
Prof. Dr. Wilhelm Haarmann ^{2), 5), 7), 8)}	Member	Chairman of the Supervisory Board, CinemaxX AG, Hamburg, Germany (until April 25, 2014)
Attorney-at-law, certified public auditor, certified tax advisor		
Linklaters LLP, Rechtsanwälte, Notare, Steuerberater, Frankfurt am Main, Germany		
Margret Klein-Magar ^{1), 2), 4), 7)}	Member	/
Vice President, Head of People Principles		
Lars Lamadé ^{1), 2), 7), 8)}	Member	Deputy Chairman of the Supervisory Board, Rhein-Neckar-Loewen GmbH, Kronau, Germany (until August 31, 2014)
Head of Customer & Events GSS COO		
Managing Director, Rhein Neckar-Loewen GmbH, Kronau, Germany		
Steffen Leskovar	Member	/
<i>(from July 7, 2014)</i> ^{1), 3), 4)}		
Resource Manager		
Bernard Liautaud ^{2), 4), 6)}	Member	Board of Directors, nlyte Software Ltd., London, UK
General Partner Balderton Capital, London, UK		
Board of Directors, Talend SA, Suresnes, France		
Board of Directors, Wonga Group Ltd., London, UK		
Board of Directors, SCYTL Secure Electronic Voting SA, Barcelona, Spain		
Board of Directors, Abiquo Group Inc., Redwood City, California, United States (until February 27, 2014)		
Board of Directors, Vestiaire Collective SA, Levallois-Perret, France		
Board of Directors, Dashlane, Inc., New York, New York, United States		
Board of Directors, Recorded Future, Inc., Cambridge, Massachusetts, United States		
Board of Directors, eWise Group, Inc., Redwood City, California, United States		
Board of Directors, Qubit Digital Ltd., London, UK		
Board of Directors, Stanford University, Stanford, California, United States		
Board of Directors, Citymapper Ltd., London, UK		
Board of Directors, Sunrise Atelier, Inc., New York, New York, United States (from August 2, 2014)		
Board of Directors, Opbeat Inc., San Francisco, California, United States (from September 11, 2014)		
Dr. h.c. Hartmut Mehdorn ^{5), 8)}	Member	Advisory Board, Fiege-Gruppe, Greven, Germany
CEO of Flughafen Berlin-Brandenburg GmbH, Berlin, Germany		
Dr. Kurt Reiner ^{1), 4), 5)}	Member	/
Development Expert		
Mario Rosa-Bian ^{1), 5), 8)}	Member	/
Project Principal Consultant		
Dr. Erhard Schipporeit ^{3), 7)}	Member	Supervisory Board, Talanx AG, Hanover, Germany
Independent Management Consultant		
Supervisory Board, Deutsche Börse AG, Frankfurt am Main, Germany		
Supervisory Board, HDI V.a.G., Hanover, Germany		
Supervisory Board, Hannover Rückversicherung SE, Hanover, Germany		
Supervisory Board, Fuchs Petrolub SE, Mannheim, Germany		
Supervisory Board, BDO AG, Hamburg, Germany		
Board of Directors, TUI Travel PLC, London, UK (until December 11, 2014)		
Board of Directors, Fidelity Funds SICAV, Luxembourg		
Supervisory Board, Rocket Internet AG, Berlin, Germany (from August 22, 2014)		
Stefan Schulz ^{1), 3), 4)}	Member	Supervisory Board, ORTEC International Beheer B.V., Zoetermeer, the Netherlands
Development Executive		

Jim Hagemann Snabe (from July 7, 2014)^{2), 5)} Member
Supervisory Board Member

Board of Directors, Bang & Olufsen A/S, Struer, Denmark
Board of Directors, Danske Bank A/S, Copenhagen, Denmark
Supervisory Board, Allianz SE, Munich, Germany (from May 7, 2014)
Supervisory Board, Siemens AG, Munich, Germany

Prof. Dr.-Ing. Dr.-Ing. E. h. Klaus Wucherer³⁾ Member
Managing Director of Dr. Klaus Wucherer Innovations- und Technologieberatung GmbH, Erlangen, Germany

Deputy Chairman of the Supervisory Board, HEITEC AG, Erlangen, Germany
Supervisory Board, Dürr AG, Bietigheim-Bissingen, Germany
Deputy Chairman of the Supervisory Board, LEONI AG, Nuremberg, Germany
Chairman of the Supervisory Board, Festo AG & Co. KG, Esslingen, Germany

¹⁾ Elected by the employees

²⁾ Member of the Company's General and Compensation Committee

³⁾ Member of the Company's Audit Committee

⁴⁾ Member of the Company's Technology and Strategy Committee

⁵⁾ Member of the Company's Finance and Investment Committee

⁶⁾ Member of the Company's Nomination Committee

⁷⁾ Member of the Company's Special Committee

⁸⁾ Member of the Company's People and Organization Committee

The business address of the members of the Supervisory Board is Dietmar-Hopp-Allee 16, 69190 Walldorf.

Conflicts of Interest

As of the date of this Prospectus, the above mentioned members of the Executive Board and the Supervisory Board of SAP SE do not have potential conflicts of interests between any duties to SAP SE and their private interests or other duties.

Board Practice

The rules of the Supervisory Board, the Executive Board and the Annual General Meeting of Shareholders are defined by European and German law, by the Agreement on the Involvement of Employees in SAP SE ("Employee Involvement Agreement", or "EIA"), by the German Corporate Governance Code, by SAP's Articles of Incorporation (*Satzung*) and the rules of procedure of the Executive Board and the Supervisory Board and its committees.

The 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. Types of transactions for which the Executive Board requires the Supervisory Board's consent are listed in the Articles of Incorporation; in addition, the Supervisory Board has specified further types of transactions that require its 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 SE in transactions between SAP SE and Executive Board members.

The Supervisory Board, based on a recommendation by its Audit Committee, provides its proposal for the election of the external independent auditor 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.

Pursuant to Article 40 (3) sentence 1 of the SE Regulation, the number of members of the supervisory board and the rules for determining this number are to be laid down in the articles of incorporation. Furthermore, pursuant to Section 17 (1) SE-AG, the size of supervisory boards of companies which, like SAP SE, have a capital stock exceeding € 10,000,000, is limited to 21 members. Moreover, the number of members must be divisible by three. In line with these provisions as well as the EIA, the Articles of Incorporation of SAP SE provide that the Supervisory Board shall be composed of 18 members. Furthermore, it is provided in the EIA that the shareholders of SAP SE have the possibility to reduce the size of the Supervisory Board in the future (i.e. at the earliest in the Annual General Meeting of Shareholders in 2018, with effect from the Annual General Meeting of Shareholders in 2019) to 12 members.

The current and first Supervisory Board of SAP SE consists of eighteen members, of which nine members were elected by SAP SE's shareholders at the Annual General Meeting of Shareholders in 2014 for the period until the close of the Annual General Meeting of Shareholders in 2019, and nine members were appointed in the EIA for the period until the conclusion of the Annual General Meeting of Shareholders in 2015. Pursuant to the EIA and the Articles of Incorporation, the term of office of the succeeding employees' representatives on the first Supervisory Board of SAP SE appointed subsequent to this term of office shall end at the same time as the term of office of the shareholders' representatives on the first Supervisory Board (i.e. at the close of the Annual General Meeting of Shareholders in 2019).

The procedure for the appointment of the employees' representatives on the Supervisory Board of SAP SE is governed by the EIA. The employees' representatives succeeding the current members in 2015 will be appointed by the SE Works Council. Pursuant to the EIA, the nine seats on the first Supervisory Board reserved for employees' representatives are allocated as follows: The first six seats are allocated to Germany, the seventh seat is allocated to France, the eighth seat is also allocated to Germany, and the ninth seat is allocated to a European country not represented by the first eight seats, as determined by the SE Works Council. The employees' representatives for the first six seats allocated to Germany will be determined by direct vote by all SAP employees with their principal place of employment in Germany. The employees' representative for the seventh seat allocated to France will be determined according to the applicable provisions of French law on the election or appointment of employees' representatives on a supervisory board. With regard to the eighth and ninth seat, members of the SE Works Council from the relevant countries to which those seats are allocated shall be appointed by the SE Works Council as employees' representatives.

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 appointed in accordance with the EIA may be removed by the SE Works Council upon application by the body that nominated the respective employees' representative for appointment by the SE Works Council or, in case the employees' representative was directly elected, the majority of the employees entitled to vote.

The Supervisory Board elects a chairperson and one or two deputy chairperson(s) among its members by a majority of the votes cast. Only a shareholders' representative may be elected as chairperson of the Supervisory Board. When electing the chairperson of the Supervisory Board, the oldest member in terms of age of the shareholders' representatives on the Supervisory Board will chair the meeting and, in the event of a tied vote, will have the casting vote.

Unless otherwise mandatorily prescribed by law or the Articles of Incorporation, resolutions of the Supervisory Board are adopted by simple majority of the votes cast. In the event of a tie, the vote of the chairperson and, in the event that the chairperson does not participate in passing the resolution, the vote of the deputy chairperson, provided that he or she is a shareholders' representative, will be decisive (casting vote).

The members of the Supervisory Board cannot be elected or appointed, as the case may be, for a term longer than six years. Other than for the employees' representatives on the first Supervisory Board of SAP SE, the term expires at the close of the Annual General Meeting of Shareholders giving its formal approval of the acts of the Supervisory Board for the fourth fiscal year following the year in which the term of office of the Supervisory Board members commenced. Re-election is possible. Our Supervisory Board normally meets four times a year. The compensation of the members of the Supervisory Board is set in 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 SE. Further, as the compensation of the Supervisory Board members is set 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.

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), corporate 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 independent 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 and quality. SAP's Corporate Audit, SAP's Office of Legal Compliance and Integrity and SAP's Risk Management Office report upon request or at the occurrence of certain findings, but in any case at least once a year (Office of Legal Compliance and Integrity and Risk Management Office) or twice a year (Corporate Audit), 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 external 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 compensation 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 compensation 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.

The Technology and Strategy Committee (*Technologie-und Strategieausschuss*) 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*) deliberates on matters arising out of substantial exceptional risks, such as major litigations.

The People and Organization Committee (*Ausschuss für Mitarbeiter- und Organisationsangelegenheiten*) deliberates and advises the Executive and Supervisory Board on key personnel matters and major organizational changes below the Executive Board and Global Managing Board level as well as equal opportunities for women at SAP.

The duties and procedures of the Supervisory Board and its committees are specified in their respective rules of

procedure, if any, which reflect the requirements of European and German law, including the SE Regulation and the German Stock Corporation Act, the Articles of Incorporation and the recommendations of the GCGC.

SAP does not grant loans to the members of the Executive Board or the Supervisory Board.

The 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 and vice versa. The Executive Board must inform the chairperson of the Supervisory Board promptly about exceptional events that are of significance to SAP's business. The Supervisory Board chairperson must inform the Supervisory Board accordingly and shall, if required, convene an extraordinary meeting of the Supervisory Board.

Pursuant to the Articles of Incorporation, the Executive Board must consist of at least two members. SAP SE's Executive Board is currently comprised of five 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 SE. 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 SE, and may be liable to SAP SE 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 compensation of Executive Board members.

Under German law SAP SE's Supervisory Board members and Executive Board members have a duty of loyalty and care towards SAP SE. 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 SE 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. Its rules are observed as well by members of the Supervisory board as applicable.

Under German law the Executive Board of SAP SE 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 risk monitoring system to ensure that adverse developments endangering the corporate standing are recognized at a reasonably early point in time.

The Office of Legal Compliance and Integrity, was created by the SAP Executive Board in 2006 to oversee and coordinate legal and regulatory policy compliance at SAP. The Chief Global Compliance Officer heading the Office of Legal Compliance and Integrity directly reports to the CFO of SAP SE and also has direct communication channels and reporting obligations to the Audit Committee of the Supervisory Board. The Office of Legal Compliance and Integrity 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 Office of Legal Compliance and Integrity 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.

The Global Managing Board

In May 2012, SAP created a Global Managing Board 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. The Global Managing Board has advisory and decision-supporting functions for the Executive Board and comprises all Executive Board members as well as Helen Arnold, Stefan Ries, Michael Kleinemeier and Steve Singh.

The Annual General Meeting of Shareholders

Shareholders of the Company exercise their voting rights at shareholders' meetings. The Executive Board calls the Annual General Meeting of Shareholders, which must take place within the first six months of each fiscal year. The Supervisory Board or the Executive Board may call an extraordinary meeting of the shareholders if the interests of the stock corporation so require. Additionally, shareholders of SAP SE holding in the aggregate a minimum of 5% of SAP SE's issued share capital may call an extraordinary meeting of the shareholders. Shareholders as of the record date are entitled to attend and participate in shareholders' meetings if they have provided timely notice of their intention to attend the meeting.

At the Annual General Meeting of Shareholders, the shareholders are asked, among other things, to formally approve the actions taken by the Executive Board and the Supervisory Board in the preceding fiscal year, to approve the appropriation of the corporation's distributable profits and to appoint an external independent auditor. Shareholder representatives of the Supervisory Board are generally elected at the Annual General Meeting of Shareholders for a term of approximately five years. Shareholders may also be asked to grant authorization to repurchase treasury shares, to resolve on measures to raise or reduce the capital of the Company or to ratify amendments of our Articles of Incorporation. The Annual General Meeting of Shareholders can make management decisions only if requested to do so by the Executive Board.

Corporate Governance

Corporate Governance Declaration

Pursuant to Sec. 289a of the German Commercial Code (*Handelsgesetzbuch*) the Executive Boards of publicly listed companies like SAP SE are required to issue a corporate governance statement (*Erklärung zur Unternehmensführung*) every year together with their annual financial statements. Companies are free to include the corporate governance statement in their management report or publish the statement on their website. SAP has chosen to publish the statement on its website under (<http://www.sap.com/corporate-en/investors/governance/index.epx>). As stipulated by law the statement comprises the declaration of implementation of 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

SAP published the following declaration of compliance with the German Corporate Governance Code pursuant to section 161 of the German Stock Corporation Act dated 29 October 2014 which was updated on February 12, 2015 and which states to which extent SAP follows the recommendations of the German Corporate Governance Code :

Since the last Declaration, made on October 29, 2013, SAP has followed the recommendations in the May 13, 2013, version of the German Corporate Governance Code, which was published in the *Bundesanzeiger* (German Federal Gazette) on June 10, 2013, except as set out in sections 1) to 7) below, and in the future will follow the recommendations in the June 24, 2014, version (which was published in the *Bundesanzeiger* on September 30, 2014) except as set out in sections 1) to 6) below:

- 1) Supervisory Board directors' and officers' liability insurance policies do not provide for a deductible

In section 3.8, the German Corporate Governance Code (Code) recommends that if a company takes out directors' and officers' (D&O) liability 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 liability insurance policies in that respect.

- 2) Executive Board appointment 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 appointment contracts are concluded, care should be taken to ensure that any severance payments, including additional benefits, on premature termination, are capped at two times the annual compensation or, if less, compensation for the remaining contract term. SAP does follow the recommendation in the fifth paragraph in section 4.2.3 of the Code concerning the maximum amount payable in the event of a change of control. However, we do not believe the uniform cap on severance pay stipulated in the fourth paragraph in section 4.2.3 of the Code is appropriate for all of the circumstances the recommendation covers. In our view, aside from a change of control, there may also be other circumstances in which a contract might be terminated and in which an affected Executive Board member could have a justifiable claim to better severance terms. Moreover, we do not believe it would be feasible to apply the recommendation in the most likely circumstances, namely when the seat on the Executive Board is vacated by agreement under a termination contract. In such cases, a cap on severance pay stipulated in the appointment contract would, in practice at least, be difficult for the Company to enforce unilaterally. 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 an agreement to end an Executive Board member's work before completion of the full term. However, we do follow the thinking behind the recommendation in the Code in that it remains our policy to negotiate severance pay that is reasonable in the circumstances if we terminate an Executive Board member's service by agreement before full term. We also have measures in place to ensure we would not pay severance to an Executive Board member whose appointment contract was terminated for breach.

- 3) The Long-Term Incentive Plan (LTI Plan) 2015 variable compensation is not capped

The Code recommends (in section 4.2.3, second paragraph, sixth sentence) a cash cap on executive board members' variable compensation elements and overall compensation. SAP also follows this recommendation for the LTI Plan 2015. Though the LTI Plan cannot pay out more than 150% of the restricted stock units (RSUs) allocated for each year, there is no cap on the SAP stock price, which is also a factor in the payout at the end of the four-year vesting period because, in our view, capping the payout is counter to the thinking behind share-based compensation. If the Code recommendation requires that the payout on share-based compensation plans also be capped, SAP does not follow this recommendation. Similarly, we possibly do not follow the recommendation, contained in section 4.2.5 (third paragraph, first subpoint) of the Code to present the maximum achievable compensation for variable compensation elements in the compensation report for fiscal years beginning after 31 December 2013. As the cash payout from the RSUs in the LTI Plan is not capped, we are therefore unable to publish the maximum achievable compensation. Thus, the only reason for this deviation is that there is no additional cap on the payout of RSUs.

- 4) 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 Supervisory Board in its choice of suitable Executive Board members and we prefer not to regard people above a set age limit as generally unsuitable for Executive Board membership.

Moreover, we believe setting an age limit for executive board members presents legal uncertainties in view of the decision in the German Federal Supreme Court (*Bundesgerichtshof*) on 23 April 2012 (case no. II ZR 163/10), that concerning the applicability of the German General Equal Treatment Act (*Allgemeines Gleich-*

behandlungsgesetz) prohibition of age discrimination to the managing director of a German limited liability company.

5) When our Supervisory Board recommends candidates for its own membership to the competent election bodies, it does not have regard to the concrete objectives it has adopted for its own composition

The Code recommends (in section 5.4.1, third paragraph, first sentence) that recommendations by a supervisory board to the competent election bodies should take into account the concrete objectives it has adopted regarding its own composition. Our Supervisory Board will have regard to its adopted objectives when seeking to identify suitable persons for candidacy and when choosing which candidates to propose to the General Meeting of Shareholders. In the interest of SAP, however, the Supervisory Board must be in a position to recommend to the General Meeting of Shareholders those candidates it believes are best suited for the vacant Supervisory Board seats. Ordinarily, one of the suitability criteria will be whether a person's candidacy is consistent with the concrete objectives. However, that need not always be the decisive criterion for proposing a particular candidate. The law, which empowers the General Meeting of Shareholders to elect members to the Supervisory Board, requires neither that the Meeting adhere to the Supervisory Board's objectives nor that it elect the Supervisory Board's proposed candidates.

6) Our performance-related compensation for Supervisory Board members is not aligned to sustained growth

The Code recommends (in section 5.4.6, second paragraph, second sentence) that performance-related compensation for Supervisory Board members be linked to sustained growth. In the absence of detailed guidance from the *Regierungskommission Deutscher Corporate Governance Kodex* (the German governmental commission that publishes the Code) regarding the intended criterion, we cannot exclude the possibility that the recommendation envisages measuring performance over more than one year. By way of precaution, we therefore note that the dividend-based variable compensation we award our Supervisory Board members may not follow the Code recommendation in question. SAP rather doubts whether reliance on measurement of performance over several years is the only correct approach to performance-related compensation for Supervisory Board members and whether it would better motivate Supervisory Board members to further the interests of the Company and fulfill their specific duties than does the award of dividend-based compensation alongside their fixed compensation. Moreover, to avoid conflict of purpose, performance would have to be measured against the same long-term objectives that the Supervisory Board sets for the Executive Board. We believe that for the Supervisory Board this could set up conflicts of interest we seek to avoid. For this reason, the variable component of compensation for Supervisory Board members at SAP is linked only to the annual dividend, which, because of our consistent dividend policy over the years, also reflects our sustained and sustainable Company growth.

7) Jim Hagemann Snabe will not receive variable compensation for his service as co-chief executive officer for the period from January 1, 2013, to his transfer to the Supervisory Board on May 21, 2014

The Code recommends (in section 4.2.3, second paragraph, second sentence) that executive board members' cash compensation comprise fixed and variable elements. In view of Mr. Snabe's intended transfer to the Supervisory Board on May 21, 2014, SAP and Mr. Snabe agreed that he receive only fixed cash compensation elements for his membership of the Executive Board in 2013 and 2014; some of the cash compensation elements granted for 2013 would not pay out if certain targets were not achieved. The objective of the agreement for fixed cash compensation elements only was to avoid a conflict of interest for Mr. Snabe. Had Mr. Snabe received the variable compensation elements SAP ordinarily pays its Executive Board members, such a conflict of interest would have arisen on his transfer to the Supervisory Board because (some) elements of his Supervisory Board compensation package would have converged with those of the remaining Executive Board members.

On February 12, 2015, the above declaration was amended by the Executive Board and Supervisory Board as follows:

The Executive Board and the Supervisory Board of SAP SE declare pursuant to section 161 of the German Stock Corporation Act:

The Executive Board and the Supervisory Board of SAP issued their most recent annual declaration of implementation on 29 October 2014. With the declaration they confirmed that SAP will continue to follow the recommendation stipulated in sentence 8 of section 4.2.3 of the German Corporate Governance Code on the exclusion of a so-called "repricing" of the variable compensation components for Executive Board members.

Change of the target range of the RSU Milestone Plan 2015

The RSU Milestone Plan 2015 is a variable compensation component for Executive Board members of SAP SE calculated on a long-term basis. Introduced in 2012, the plan provides for virtual shares (Restricted Share Units, or RSUs) granted on an annual basis, with the number of RSUs being subject to performance. The terms and conditions of the plan contained from the beginning provisions to eliminate any unforeseeable special effects when determining the performance. However, an elimination requires the special effect to be quantifiable. In 2014, SAP recorded an unexpected strong growth of its Cloud business. This positive development for the company resulted in non-quantifiable adverse effects for realizing the targets contained in the RSU Milestone Plan 2015. Due to the non-quantifiable effects, the Supervisory Board resolved on 12 February 2015 to leave the targets as such unchanged, but to lower the threshold that must be reached in order to avoid a forfeiture in full of the RSUs granted for a financial year for 2014 as well as already for 2015. By doing so, the fair and just nature of the plan is to be maintained in the interest of SAP SE.

In view of the aforesaid, the Executive Board and the Supervisory Board of SAP hereby also declare, by way of precaution, that the company will deviate from the recommendation stipulated in sentence 8 of section 4.2.3 of the German Corporate Governance Code. In all other respects, the declaration of implementation dated 29 October 2014 will continue to apply.

Share Capital

As of 31 December 2014, SAP SE's share capital amounts to € 1,228,504,232 and is divided into 1,228,504,232 ordinary shares issued in bearer form, each with a nominal value of €1.00. Each share grants its holder one vote at SAP SE'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 31 December 2014, SAP SE held 33 million treasury shares, which correspond to 2.71 per cent. of the total share capital.

Major Shareholders

The share capital of SAP SE consists of ordinary shares, which are issued only in bearer form. Accordingly, SAP SE generally cannot determine the identity of its shareholders or how many shares a particular shareholder owns. SAP SE'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 SE to notify SAP SE and the German 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 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.	26 November 2010
<i>Thereof:</i> Hasso Plattner GmbH & Co. Beteiligungs-KG	9.407 per cent.		9.407 per cent.	10 March 2006
Hopp, Dipl.-Ing. Dietmar	9.963 per cent.	9.963 per cent.		10 March 2006
<i>Thereof:</i> Dietmar Hopp Stiftung GmbH	8.897 per cent.		8.897 per cent.	6 September 2002
Tschira, Dr. h.c. Klaus	9.81 per cent.	9.68 per cent.	0.13 per cent.	3 July 2007
<i>Thereof:</i> Klaus Tschira Stiftung gemeinnützige GmbH	4.997 per cent.		4.997 per cent.	18 February 2011
BlackRock, Inc.	4.46 per cent. ¹	4.46 per cent.		30 September 2014
BlackRock Financial Management, Inc.	4.38 per cent. ¹	4.38 per cent.		30 September 2014
BlackRock Holdco 2, Inc.	4.38 per cent. ¹	4.38 per cent.		30 September 2014

¹⁾ Shares are attributed pursuant to section 22 para.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 Group for the fiscal years ended 31 December 2014 and 2013. These consolidated financial statements of SAP Group have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU (IFRS).

	Financial year ended 31 December 2014	Financial year ended 31 December 2013
	€ in million	
Total revenue	17,560	16,815
Software and software-related service revenue	14,855	13,950
Operating profit	4,331	4,479
Profit after tax	3,280	3,325
	31 December 2014	31 December 2013
Cash and cash equivalents	3,328	2,748
Total assets	38,507	27,091
Total equity	19,598	16,048
Issued capital	1,229	1,229
Current bank loans	1,279	0
Non-current bank loans	3,000	0
Private placement transaction	2,183	2,008
Bond	4,631	2,300

Material Contracts

Bank loans

In 2014 SAP drew €4.27 billion from a €7.0 billion credit facility secured for the acquisition of Concur. Of that, €1.27 billion are due in 2015 (excluding the extension option of up to 1 year) and €3.0 billion are due in 2017.

Senior Bonds

In April 2010, SAP issued a two-tranche Eurobond, of which currently outstanding is one tranche in the amount of €0.5 billion with maturity in 2017.

Furthermore, SAP issued in November 2012 two tranches of Eurobonds with a total volume of €1.3 billion and maturities in 2015 and 2019.

In November 2014, SAP issued three tranches of Eurobonds with a total volume of €2.75 billion and maturities in 2018, 2023 and 2027.

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. Furthermore, SAP issued in November 2012 five tranches of U.S. private placements with a total volume of USD 1.4 billion and maturities between 2017 and 2027.

Credit Rating

The Issuer's long term ratings are "A2"¹ by Moody's Deutschland GmbH ("Moody's") and "A"² by Standard & Poor's Credit Market Services Europe Limited ("S&P"), both ratings being with an outlook "stable". Both Moody's and S&P are established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended).

A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be subject to revision, withdrawal or suspension at any time by the assigning rating agency.

¹ Moody's defines the long-term rating "A2" as follows: "Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category."

² S&P defines the long-term rating "A" as follows: "An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong."

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 9 October 2012, as amended on 9 December 2014, a sale shall be disregarded where the transaction costs exceed the sales proceeds, which means

that losses suffered from such "sale" shall not be tax-deductible. Similarly, a bad debt loss (*Forderungsausfall*), i.e. should the Issuer become insolvent, 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. The same shall apply where, based on an agreement with the depository institution, the transaction costs are calculated on the basis of the sale proceeds taking into account a deductible amount.

If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the new debtor. Such a substitution could result in the recognition of a taxable gain or loss for the respective investors.

ii. German withholding tax (*Kapitalertragsteuer*)

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 custodial account has changed since the time of acquisition of the Notes (e.g. if the Notes are transferred from a non-EU custodial account) and the acquisition costs of the Notes are not proven to the German Disbursing Agent in the form required by law, 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 has to deduct any negative savings income (*negative Kapitalerträge*) or paid accrued interest (*Stückzinsen*) in the same calendar year or unused negative savings income of previous calendar years.

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. Church tax, if applicable, will be collected by the German Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). In the latter case, the investor has to include the savings income in the tax return and will then be assessed to church tax.

No German withholding tax will be levied if the investor has filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the 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 investors). Similarly, no withholding tax will be levied if the relevant investor has submitted a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office to the German Disbursing Agent.

The Issuers is, as a rule, not obliged to levy German withholding tax in respect of payments on the Notes.

iii. Tax assessment

The taxation of savings income shall take place mainly by way of levying withholding tax (please see above). 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. If the investor is subject to church tax has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*), the investor is also obliged to include the savings income in the tax return for church tax purposes.

However, also in the assessment procedure, savings income is principally taxed at a separate tax rate for savings income (*gesonderter Steuertarif für Einkünfte aus Kapitalvermögen*) being identical to the withholding tax rate

(26.375 per cent. - including solidarity surcharge (Solidaritätszuschlag) plus, if applicable, church tax). 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. Such application can only be filed consistently for all savings income within the assessment period. In case of jointly assessed investors the application can only be filed for savings income of both investors.

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 investors) will be deducted. The deduction of the actual income related expenses, if any, is excluded.

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. Business expenses that are connected with the Notes are deductible.

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 corporation 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) which is maintained by 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.

The few existing double taxation treaties regarding inheritance and gift tax may lead to different results. Special rules apply to certain German citizens that are living in a foreign country and German expatriates.

4. Other Taxes

No stamp, issue, registration or similar taxes or duties are payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. It is

intended to introduce a financial transaction tax. However, it is unclear if and in what form such tax will be actually introduced (please see below).

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 and is not deemed to be 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) taxable in The Netherlands and the holder of Notes derives profits from such enterprise (other than by way of Notes); 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 or is deemed to be 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.

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 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.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature refers to Luxembourg tax law and/or concepts only.

A holder of Notes may not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Withholding Tax

Non-resident holders of Notes

Under Luxembourg general tax laws currently in force 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.

Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 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 Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments 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. Republic of Austria

This summary is based on Austrian tax laws as currently in force and as applied on the date of this Prospectus. The following comments reflect the Issuer's understanding of certain aspects of Austrian tax laws in connection with the acquisition, ownership and disposition of Notes. They are of rather general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. For their particular case, prospective investors should consult their professional legal and tax advisors.

1. General Remarks

Individuals resident in Austria are subject to Austrian income tax (*Einkommensteuer*) on their worldwide income (unlimited income tax liability). Individuals qualify as residents if they have either their permanent domicile and/or their habitual abode in Austria. Otherwise they are non-resident individuals subject to income tax only on income from certain Austrian sources (limited income tax liability).

Companies resident in Austria are subject to Austrian corporate income tax (*Körperschaftsteuer*) on their worldwide income (unlimited corporate income tax liability). Companies qualify as residents if they have their place of effective management and/or their legal seat in Austria. Otherwise they are non-residents subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability).

Under Austrian tax law, individuals are subject to income tax pursuant to the Austrian Income Tax Act 1988 (*Einkommensteuergesetz 1988*, Federal Law Gazette 1988/400 as amended – "ITA") generally at progressive tax rates between 0 per cent. and 50 per cent. Corporate entities are subject to a corporate income tax at a rate of 25 per cent. pursuant to the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz 1988*, Federal Law Gazette 1988/401 as amended – "CITA").

In case of unlimited and limited (corporate) income tax liability, Austria's right to levy taxes may be restricted by double taxation treaties.

There is no transfer tax, registration tax or similar tax payable in Austria by the holders of Notes as a consequence of the acquisition, ownership, disposition or redemption of Notes (which are issued in bearer form only). The sale and purchase of Notes is not subject to Austrian stamp duty provided that no other transaction potentially taxable under the Federal Stamp Duty Act (*Gebührengesetz 1957*, Federal Law Gazette 1957/267 as amended) such as an assignment is entered into for which a document (*Urkunde*) within the meaning of the Stamp Duty Act is executed.

2. Austrian Resident Individuals

Income derived from debt instruments such as the Notes qualifies as investment income (*Einkünfte aus Kapitalvermögen*). Such income comprises not only current income, i.e. interest payments and similar earnings, but also "realised" capital gains (*Einkünfte aus realisierten Wertsteigerungen von Kapitalvermögen*) stemming from the sale or redemption of debt instruments, irrespective of whether they have been held as business or non-business assets and irrespective of whether the profits have been realised within a particular holding period (formerly, in case of individuals, only such profits stemming from securities which were held only for a period not exceeding one year were taxed). According to the relevant provisions of the ITA, "realised" capital gains principally consist in the difference (surplus) between the proceeds from the sale or redemption of the debt instruments, i.e. their selling or redemption price, and their purchase price.

Such profits, i.e. current income and "realised" capital gains, are in principle subject to a special tax rate of 25 per cent. and will be deducted by the custodian bank or the paying office (*Kapitalertragsteuer*, Capital Proceeds Tax – "CPT"). However, as regards profits from debt instruments such as the Notes, the special tax rate will only apply

in cases where the instruments have in the primary offering been offered to an undetermined number of people (public offer). This tax is in principle "final", which means that no further taxation will be allowed on such capital gains and that they do not have to be declared in other tax declarations of the taxpayer (in particular, a personal tax rate exceeding 25 per cent. will not apply). In case the taxpayer applies for regular taxation (*Regelbesteuerungsoption* – which he might do in case his personal tax rate is below 25 per cent.) or for the offsetting of losses (*Verlustausgleichsoption*), taxation is not final. The option for regular taxation may be exercised independently from the option for the offsetting of losses by filing a respective request to the tax office. It leads to an assessment for income tax and to the application of the regular, progressive income tax rate (currently amounting to a maximum of 50 per cent. for yearly taxable income exceeding EUR 60,000) on all taxable capital gains.

Further, pursuant to the relevant provisions of the ITA also the withdrawal or transfer of debt instruments such as the Notes from their current investor's securities account shall, as a general rule, equally trigger CPT, unless one of the exemptions contained in the ITA applies. These exemptions are all based on the idea that no CPT shall be deducted in cases where the taxation of potential future profits stemming from the sale or redemption of the transferred debt instruments remains in fact possible. In addition, since 1 April 2012 amended exit tax rules (*Wegzugsbesteuerung*) apply, which are not discussed herein.

In its international dimension, CPT will only be deducted, if either the custodian bank (*depotführende Stelle*) or – under certain conditions – the paying office (*auszahlende Stelle*) is located in Austria. A paying office may be any organisational entity of a bank which is capable to credit amounts of money to cash accounts of clients or to pay in cash. In most cases the paying office will be the bank with which the investor maintains his securities account. It is not the any of the Paying Agents as defined in the Programme documents. The term "custodian bank" refers to banks (its branches and offices) providing the securities account to the investor and not to any other bank up in the holding chain. The custodian bank or, if applicable, the paying office will be responsible for the deduction of the capital gains tax (CPT) and its transfer to the respective Austrian tax office.

To the extent that no CPT is deducted due to the lack of a custodian bank or a paying office located in Austria, the income derived from debt instruments such as the Notes must be included into the respective taxpayer's tax declaration, if such profits are received by an Austrian resident individual subject to unlimited income tax liability. In this case, the special tax rate of 25 per cent. applies equally.

3. Austrian Resident Corporates

Resident corporate investors deriving business income from the Notes may avoid the deduction of CPT by filing a statement of exemption with the securities account keeping bank (or the paying office) and with the competent Austrian tax office to the fact that the payment received is due to a commercial enterprise subject to taxation in Austria (*Befreiungserklärung*). 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 per cent. A special tax regime applies for private foundations (*Privatstiftungen*).

4. Non-Resident Individuals of an EU Member State

Non-resident investors who are resident individuals of an EU Member State have to consider EC Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Tax Directive**") regarding particular withholding tax rules. In Austria, provisions for implementing the EU Savings Tax Directive have been enacted by the EU Withholding Tax Act (*EU-Quellensteuergesetz*, Federal Law Gazette I 2004/33 – "**EU-QuStG**"). Section 1 of the EU-QuStG provides that interest payments paid out or credited by a paying office located in Austria to a beneficial owner who is an individual resident in another EU Member State (or certain dependent or associated territories) is subject to a withholding tax if no exemption from such withholding applies. Pursuant to the EU-QuStG, tax from interest payments must be deducted on a time scaled basis. For the first three years after the EU-QuStG came into force (i.e. from 1 July 2005 onwards) 15 per cent. on paid interest has been deducted, for the subsequent three years (i.e. from 1 July 2008 onwards) a tax of 20 per cent. applied. Since 1 July 2011 the tax to be deducted amounts to 35 per cent. This tax is not deducted in case the beneficial owner of the interest provides a certificate of the competent tax authority of the EU Member State where he is resident. The certificate must include the beneficial owner's name, address, tax number or other identification number or if such number is not available, the

date of birth and the paying bank's registered office. In addition, the name and address of the paying bank, as well as the account number of the beneficial owner or, if an account number is unavailable, the security identification number must be included.

5. Other non-resident individuals and non-resident corporations

Pursuant to the Federal Tax Amendment Act 2014 (*Abgabenänderungsgesetz 2014*, Federal Law Gazette I 2014/13) and the Second Federal Tax Amendment Act 2014 (2. *Abgabenänderungsgesetz 2014*, Federal Law Gazette I 2014/105) the ITA has been amended. Amongst other amendments, with effect of 1 January 2015, interest income within the meaning of the EU Savings Tax Directive and the EU-QuStG will fall within the limited income tax liability applicable to non-resident individuals (within the meaning of the ITA), provided that CPT has to be deducted. This is the case if either the custodian bank (*depotführende Stelle*) or – under certain conditions – the paying office (*auszahlende Stelle*) is located in Austria. Accordingly, from 1 January 2015 onwards, income of non-resident individuals derived from debt instruments such as the Notes (investment income, realised capital gains) will be subject to Austrian income tax at a rate of 25 per cent., unless one of the exemptions contained in amended section 98 para 1 no. 5 of the ITA applies, e.g. inter alia in case interest income is paid out or credited to an individual resident in an EU Member State in which case the EU-QuStG applies (see also below under "**EU Savings Tax Directive**"). Another exemption applies in case the debtor's domicile, legal seat and/or place of effective management is not located in Austria.

For non-resident corporate entities deriving business income from Notes an exemption applies as pursuant to section 98 para 1 no. 5 of the ITA interest payments which are not received by natural persons are exempt from the limited income tax liability. In addition, non-resident corporate investors deriving business income from Notes may avoid the deduction of CPT by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian paying office, as section 94 no. 5 of the ITA has not been changed or amended.

Applicable double taxation treaties may provide for a reduction of, or relief from CPT.

In case non-residents receive income from Notes through an Austrian permanent establishment, they are to a large extent subject to the same tax treatment as resident investors.

Investors should consult their professional advisers to clarify their position.

6. Other Taxes

Due to a decision of the Austrian Constitutional Court (*Verfassungsgerichtshof*), the Austrian inheritance and gift tax (*Erbschafts- und Schenkungssteuer*) has been abolished with effect of 1 August 2008. However, pursuant to section 121a of the Federal Fiscal Code (*Bundesabgabenordnung*, Federal Law Gazette 1961/194 as amended), gifts exceeding certain amounts must be notified to the Austrian tax authorities within a three-month notification period. In addition, it should be mentioned that certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Federal Foundation Transfer Act (*Stiftungseingangssteuergesetz*, Federal Law Gazette I 2008/85 as amended). This tax is triggered in case the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. The tax is based on the market value of the transferred assets less any debt economically linked to these assets. In general, the applicable tax rate amounts to 2.5 per cent. However, in certain cases a higher tax rate of 25 per cent. applies.

V. EU Savings Tax Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Tax 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 applies instead a withholding system in relation to such payments, deducting tax at a rate of 35 per cent. (unless during that transitional period it elects to provide information in accordance with the EU Savings Tax Directive; for further details see above under IV. Republic of Austria). 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, and certain dependent or associated territories of certain Member States, 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 Council formally adopted a Council Directive amending the EU Savings Tax Directive on 24 March 2014 (the "**Amending Directive**"). The Amending Directive broadens the scope of the requirements described above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive. The changes made under the Amending Directive include extending the scope of the EU Savings Tax Directive to payments made to, or collected for, certain other entities and legal arrangements. They also broaden the definition of "interest payment" to cover income that is equivalent to interest.

Investors who are in any doubt as to their position should consult their professional advisers.

VI. The Proposed EU Financial Transactions Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**").

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

Joint statements issued by Participating Member States indicate an intention to implement the FTT by 1 January 2016.

However, the FTT proposal remains subject to negotiation between the Participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective Holders of the Notes are advised to seek their own professional advice in relation to the FTT.

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, 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 offered to non-qualified and/or qualified investors.

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 a Dealer Agreement dated 24 March 2015 (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 and agreed, and each further Dealer appointed under the Programme will be required to represent 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) 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) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 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) 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, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EC), and includes any relevant implementing measure in the Relevant Member State.

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 depository in accordance with procedures sufficient to cause such Notes to be treated as issued in registered form for United States federal tax purposes.

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 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.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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 as amended ("**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 at the issue of less than twelve 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, as amended (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, as amended, 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* and published pursuant to part III of the Prospectus Law; or

- (b) the offer benefits from an exemption from 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, the 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 of the French *Code monétaire et financier*.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws and regulations 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 issued under the Programme may also be listed on regulated stock exchanges other than the Luxembourg Stock Exchange, and on the Euro MTF Luxembourg Stock Exchange – which is not a regulated market for the purposes of Directive 2004/39/EC – or may not be listed on any stock exchange as the Issuer and the relevant Dealer(s) may agree.

Authorisation

The renewal of the Programme has been duly authorized by the Chief Financial Officer of the Issuer in accordance with a resolution of the Executive Board of the Issuer dated 31 July 2013. SAP 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 SE 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.

Method to determine the yield

The method to determine the yield is the ICMA method. The ICMA method determines the effective interest rate of the fixed rate Instruments taking into account accrued interest on a daily basis.

Method of determining the price and the process for its disclosure

The Issuer will determine the issue price for each Tranche of Notes in its sole discretion taking into consideration general interest levels and the demand of potential investors as shown in the book building process for such Tranche of Notes and after consultation of the financial institutions involved in the issue. The issue price so determined will be disclosed in the relevant Final Terms, if required.

Notes which are redeemed on the Maturity Date at a percentage of their principal amount

In case of Notes which are redeemed on the Maturity Date at a percentage of their principal amount the determination of such percentage will not be based on an underlying. The redemption amount will be determined at the Issuer's sole discretion and will be at least equal to the principal amount.

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. The Notes are freely transferable.

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). Notes which are not Immobilized Notes, and to which neither the TEFRA C Rules, or TEFRA D 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."

Governmental, legal or arbitration proceedings

SAP is 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 SAP has acquired, claims that relate to customers demanding indemnification for proceedings initiated against them based on their use of SAP software, and claims that relate to customers' being dissatisfied with the products and services that SAP has delivered to them. We will continue to vigorously defend against all claims and lawsuits against us. We currently believe that resolving the claims and lawsuits pending as of 31 December 2014 will neither individually nor in the aggregate have a material adverse effect on our business, financial position, profit, or cash flows. Consequently, the provisions recorded for these claims and lawsuits as of 31 December 2014 are neither individually nor in aggregate material to SAP.

However, the outcome of litigation and claims is intrinsically subject to considerable uncertainty. Management's view of the litigation may also change in the future. Actual outcomes of litigation and claims 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. Most of the lawsuits and claims are of a very individual nature and claims are either not quantified by the claimants or claim amounts quantified are, based on historical evidence, not expected to be a good proxy for the expenditure that would be required to settle the case concerned. The specifics of the jurisdictions where most of the claims are located further impair the predictability of the outcome of the cases. Therefore, it is not practicable to reliably estimate the financial effect that these lawsuits and claims would have if SAP were to incur expenditure for these cases.

Among the claims and lawsuits are the following classes:

Intellectual Property-related Litigation and Claims

Intellectual property-related litigation and claims comprise cases in which third parties have threatened or initiated litigation claiming that SAP violates one or more intellectual property rights that they possess. Such intellectual property rights may include patents, copyrights, and other similar rights.

Individual cases of intellectual property-related litigation and claims comprise:

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 SE (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 sought 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 SE, 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 was also subject to post-judgment interest, which accrues from the time judgment was 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 damage claim based on a pretrial motion, but Oracle had 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 billion 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 September 1, 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 reduced damages of US\$272 million or having a new trial based on lost profits and 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. In lieu of a new trial, the parties stipulated to a judgment of US\$306 million while each preserving all rights for appeal. Both parties filed respective notices of appeal; ultimately, SAP did not pursue an appeal, and instead defended the district court's judgment. On appeal, Oracle sought three forms of relief: (1) reinstatement of the November 2010 US\$1.3 billion verdict; (2) as a first alternative, a new trial at which Oracle may again seek hypothetical license damages (based in part on evidence of alleged saved development costs) plus SAP's alleged infringer's profits without any deduction of expenses (Oracle did not put a number on its claim for the requested new trial); and (3) as a second alternative, increase of the remittitur (alternative to new trial) to US\$408.7 million (versus the US\$272 million Oracle had previously rejected). The hearing was held on May 13, 2014. On August 29, 2014, the appeals court issued its decision affirming the district court's judgment and rejecting Oracle's request to reinstate the November 2010 jury verdict or allow it to seek hypothetical license damages at any new trial. The appeals court did order an increase in the remittitur (as an alternative to new trial) to US\$356.7 million, as opposed to the US\$408.7 million Oracle requested. In mid-November, 2014, Oracle made its election to accept the remittitur. On November 14, 2014, the trial judge entered final judgment and the civil case was closed. Payment to Oracle of US\$359 million was made on November 25, 2014.

In April 2007, United States-based Versata Software, Inc. (formerly Trilogy Software, Inc.) (Versata) instituted legal proceedings in the United States District Court for the Eastern District of Texas against SAP. Versata alleged that SAP's products infringe one or more of the claims in each of five patents held by Versata. In its complaint, Versata sought unspecified monetary damages and permanent injunctive relief. The first 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. The retrial 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.

Both parties appealed to the U.S. Court of Appeals for the Federal Circuit. The appeal hearing occurred in February 2013 and a decision was issued on May 1, 2013. The three-judge panel ruled in Versata's favor on infringement and damages, leaving both fully intact. The past damages verdict stood at approximately US\$390 million. Regarding the injunction, the court ruled that the injunction was too broad, stating that SAP should be able to provide maintenance or additional seats for prior customers of the infringing products, so long as the maintenance or the additional seat does not involve, or allow access to, the "enjoined capability" where enjoined capability is defined as the capability to execute a pricing procedure using hierarchical access of customer and product data. SAP filed a petition seeking rehearing by the three-judge panel that issued this decision and/or by the entire appeals court. The appeals court requested that Versata respond to SAP's petition no later than July 29, 2013. In August 2013, the appeals court denied SAP's request for rehearing and issued its mandate passing jurisdiction to the district court.

Separately, SAP filed a petition with the United States Patent and Trademark Office (USPTO) challenging the validity of the asserted Versata patent. In January 2013, the USPTO granted SAP's request to reconsider the validity of Versata's patent and instituted the relevant procedure (transitional post grant review). A decision was issued in June 2013 rendering all challenged patent claims (including all the patent claims SAP was found to have infringed) unpatentable. Versata filed with the USPTO a request seeking reconsideration of the decision on six different grounds. The USPTO invited SAP to file an opposition responding to two of the six grounds. On September 13, 2013, the USPTO denied Versata's request for reconsideration. In November, 2013, Versata sought appeals court review of the USPTO decision. The hearing on appeal occurred on December 3, 2014. A decision on appeal is expected in 2015.

In June 2013, following the determination of unpatentability, SAP filed a request with the appeals court to stay the litigation pending review of the USPTO decision. That request was denied in early July 2013.

In December 2013, SAP filed with the United States Supreme Court a petition for a writ of certiorari to review the decisions of the appeals court. That petition was denied in January 2014. Immediately thereafter, Versata requested that the District Court dismiss its remaining claims for injunctive and equitable relief. The District Court granted that request and deemed the previously entered judgment final. On that same day, SAP requested that the District Court vacate the judgment or stay the litigation, based on the USPTO decision declaring Versata's patent claims unpatentable. Versata requested an order requiring SAP to pay the judgment. In April 2014, the District Court denied SAP's motion to vacate the judgment or stay the litigation. SAP filed an appeal seeking review of that district court decision. On motion by Versata, the appeals court dismissed SAP's appeal in June 2014. On June 30, 2014, SAP filed a motion with the appeals court to stay issuance of its mandate. That motion was denied. SAP subsequently requested from the U.S. Supreme Court a temporary stay for the purpose of the Court considering a petition for a writ of certiorari. That request was denied. Versata's request for an order requiring SAP to pay the judgment remained undecided at the District Court. In August 2014, Versata and SAP entered into a Patent License and Settlement Agreement (the "Agreement") to settle the existing patent litigation between the companies. Under the terms of the Agreement, Versata will license to SAP certain patents in exchange for a one-time cash payment and a potential additional contingent payment. The Agreement also provides for general releases, indemnification for its violation, and dismisses the existing litigation with prejudice.

In February 2010, United States-based TecSec, Inc. (TecSec) instituted legal proceedings in the United States against SAP (including its subsidiary Sybase), IBM, and many other defendants. TecSec alleged that SAP's and Sybase'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 were stayed against all defendants pending a decision from the U.S. Supreme Court on SAP's and other defendants' request for review. Supreme Court review was declined in June 2014. The lawsuit has resumed at the district court but only with respect to one defendant. The lawsuit against SAP and Sybase remains stayed.

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 six reexaminations filed with the USPTO. In September 2013, the USPTO issued a decision on four of the six reexaminations, invalidating every claim of each of the four patents. SAP is awaiting a decision on the two remaining reexamination requests. In response to SAP's patent Declaratory Judgment action, Wellogix has re-asserted trade secret misappropriation claims against SAP (which had previously been raised and abandoned). The court granted SAP's motion for an early dispositive decision on the trade secret claims, but Wellogix has asked the court to reconsider its decision and we are awaiting the court's decision on the reconsideration motion.

In August 2007, United States-based elcommerce.com, Inc. (elcommerce) instituted legal proceedings in the United States against SAP. elcommerce alleged that SAP's products infringe one or more of the claims in one patent held by elcommerce. In its complaint, elcommerce sought 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 of the method claims of the patent and invalidity of the system claims. elcommerce has appealed the court's Markman ruling. The hearing for the appeal was held in May 2012. SAP also filed a reexamination request with the USPTO to invalidate elcommerce's patent. On September 23, 2013, the USPTO issued a decision invalidating the patent. elcommerce sought rehearing from the USPTO, but that request was denied in March, 2014. The Federal Circuit appeals court also issued a decision in February, 2014, confirming that SAP did not infringe some claims of the elcommerce patent, but reversing the district court's decision of invalidity of the patent. SAP has asked the Federal Circuit court to reconsider its invalidity decision. In June 2014, elcommerce and SAP jointly moved to dismiss the appeal on the Federal Circuit court. The legal dispute is thus closed.

Other Proceedings

Customer-related litigation and claims include cases in which we indemnify our customers against liabilities arising from a claim that our products infringe a third party's patent, copyright, trade secret, or other proprietary rights. Occasionally, consulting or software implementation projects result in disputes with customers. Where customers are dissatisfied with the products and services that we have delivered to them in routine consulting contracts or

development arrangements, we may grant functions or performance guarantees.

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 €95 million. We have not recorded a provision for these matters, as we believe that we will prevail.

Additionally, we are mainly in dispute with the German and the Brazilian tax authorities on income tax items. The German dispute is in respect of intercompany financing matters while the Brazilian dispute is in respect of license fee deductibility. In both cases, we expect that we will need to initiate litigation to prevail. For both of these matters, we have not recorded a provision as we believe that the tax authorities' claims have no merit and that no adjustment is warranted. If, contrary to our view, the tax authorities were to prevail in their arguments before the court, we would expect to have an additional tax expense (including related interest expenses and penalties) of approximately €871 million in total.

We are cooperating with government authorities in the United States in an investigation that arises from a situation involving a former SAP sales manager who allegedly conspired with a partner that inflated end customer pricing to make corrupt payments in connection with a public sector sales contract in a small country in Latin America. The former sales manager was terminated from employment with SAP.

Significant Change in the financial or trading position

Other than the effects resulting from the repayment of financial debt set forth under section 'General Information about the Issuer – Recent Developments', there has been no significant change in the financial or trading position of SAP Group since the date of the last published audited consolidated financial statements (31 December 2014).

Trend Information

There has been no material adverse change in the prospects of SAP SE since 31 December 2014.

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 information shall be deemed to be incorporated by reference in, and to form part of, this Prospectus to the extent set forth in the table below.

- (1) The audited consolidated financial statements of the SAP Group for the fiscal year ended on 31 December 2013 included in the English language Annual Report 2013 and consisting of
 - Consolidated Income Statements (page 162 in the Annual Report 2013),
 - Consolidated Statements of Comprehensive Income (page 163 in the Annual Report 2013),
 - Consolidated Statements of Financial Position (page 164 and 165 in the Annual Report 2013),
 - Consolidated Statements of Changes in Equity (page 166 and 167 in the Annual Report 2013),
 - Consolidated Statements of Cash Flows (page 168 in the Annual Report 2013),
 - Notes to the Consolidated Financial Statements (pages 169 to 280 in the Annual Report 2013),
 - Auditor's report (pages 47 to 49 in the Annual Report 2013).

- (2) The audited consolidated financial statements of the SAP Group for the fiscal year ended on 31 December 2014 included in the English language Annual Report 2014 and consisting of
 - Consolidated Income Statements (page 160 in the Annual Report 2014),
 - Consolidated Statements of Comprehensive Income (page 161 in the Annual Report 2014),
 - Consolidated Statements of Financial Position (page 162 and 163 in the Annual Report 2014),
 - Consolidated Statements of Changes in Equity (page 164 and 165 in the Annual Report 2014),
 - Consolidated Statements of Cash Flows (page 166 in the Annual Report 2014),
 - Notes to the Consolidated Financial Statements (pages 167 to 266 in the Annual Report 2014),
 - Auditor's report (pages 51 to 53 in the Annual Report 2014).

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross reference list above is either not relevant for the investor or covered in another part of this Prospectus.

The source documents from which the information mentioned above has been incorporated by reference into this Prospectus will be published 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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