Joint Report

of the Executive Board of SAP AG and the Management of SAP Zweite Beteiligungs- und Vermögensverwaltungs GmbH

pursuant to Section 293a of the German Stock Corporation Act (Aktiengesetz; AktG) on amendments to the Control and Profit and Loss Transfer Agreement between SAP AG and SAP Zweite Beteiligungs- und Vermögensverwaltungs GmbH dated August 10, 2006

I. General information

A control and profit and loss transfer agreement has been in place between SAP AG and SAP Zweite Beteiligungs- und Vermögensverwaltungs GmbH (hereinafter: the "Subsidiary") since August 10, 2006 (hereinafter: the "Control and Profit and Loss Transfer Agreement"). The Control and Profit and Loss Transfer Agreement was approved by the General Meeting of Shareholders of SAP AG on May 9, 2006 and the shareholders' meeting (Gesellschafterversammlung) of the Subsidiary on August 18, 2006. The Control and Profit and Loss Transfer Agreement was registered in the commercial register for the Subsidiary at the Local Court (Amtsgericht) of Mannheim on October 26, 2006 (HRB 700437).

The German Act on the Revision and Simplification of Corporate Taxation and of the Tax Law on Travel Expenses (Gesetz zur Änderung und Vereinfachung der Unternehmensbesteuerung und des steuerlichen Reisekostenrechts), which entered into force on February 26, 2013, requires that the Control and Profit and Loss Transfer Agreement be amended for the purposes of clarification.

The Executive Board of SAP AG and the management of SAP Zweite Beteiligungs- und Vermögensverwaltungs GmbH jointly issue the following report on the amendments to the Control and Profit and Loss Transfer Agreement.

II. Conclusion of the Amendment Agreement

On March 18, 2014, SAP AG concluded an amendment agreement to the Control and Profit and Loss Transfer Agreement with the Subsidiary (hereinafter: the "Amendment Agreement"). The Amendment Agreement requires the approval of both the General Meeting of Shareholders of SAP AG and the shareholders' meeting of the Subsidiary to take effect.

The Executive Board and the Supervisory Board of SAP AG will propose to the 27th Annual General Meeting of Shareholders of SAP AG, which has been convened for May 21, 2014, that the Amendment Agreement be approved. Conclusion of the Amendment Agreement will also be proposed for approval at the shareholders' meeting of the Subsidiary, which is scheduled for March 2014.

Pursuant to Section 294 (2) AktG, the Amendment Agreement will not become effective before it has been registered in the commercial register for the Subsidiary's registered office.

III. Parties to the Amendment Agreement

1. SAP AG

SAP AG, having its registered office in Walldorf and being registered in the commercial register of the Local Court of Mannheim under HRB 350269, is a listed stock corporation under German law (Aktiengesellschaft) and the parent company of the SAP Group. As of
December 31, 2013, the SAP Group had 66,572 employees worldwide (full-time equivalents) and generated revenue of around € 16.8 billion in fiscal year 2013.

According to its Articles of Incorporation, the Company's corporate purpose is direct or indirect activity in the area of development, production, and marketing of products and the provision of services in the field of information technology, and particularly in the following fields:

- 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 relevant accessories;

- 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 AG is authorized to act in all the business areas listed above and to delegate such activities to affiliated enterprises within the meaning of Sections 15 ff. AktG; in particular the Company is authorized to delegate its business in whole or in parts to such enterprises. The Company is authorized to establish branch offices in Germany and other countries, to found, acquire, and invest in other companies of the same or a related kind and to enter into collaboration and joint venture agreements. SAP AG is further authorized to invest in enterprises of all kinds principally for the purpose of placing financial resources. SAP AG is authorized to dispose of investments, to consolidate the management of enterprises in which it participates, to enter into affiliation agreements with such enterprises, or to do no more than manage its shareholding. Finally, SAP AG is authorized to take all actions and measures that are consistent with the corporate purpose or that directly or indirectly further the corporate purpose.

2. SAP Zweite Beteiligungs- und Vermögensverwaltungs GmbH

SAP Zweite Beteiligungs- und Vermögensverwaltungs GmbH, having its registered office in Walldorf, is registered in the commercial register of the Local Court of Mannheim under HRB 700437. It was established under the Articles of Incorporation of March 7, 2006 as a wholly owned subsidiary of SAP AG in the legal form of a limited liability company (Gesellschaft mit beschränkter Haftung). Under the notarized share purchase and assignment agreement of October 21, 2010, the only existing share in the Subsidiary was contributed by SAP AG to SAP America, Inc.; SAP AG in turn holds 84.32% of the shares directly and 15.68% of the shares indirectly in SAP America, Inc., i.e. 100% of the shares in total. No shares in the Subsidiary are held indirectly or directly by any outside shareholders.

The Subsidiary's fiscal year corresponds to the calendar year. It has nominal capital (Stammkapital) of € 25,000. According to its articles of association, the corporate purpose of the Subsidiary is to acquire and manage interests in other enterprises, take over management functions, invest in commercial companies as personally liable partner or to acquire interests as limited partner (Kommanditist) in limited partnerships (Kommanditgesellschaft), as well as to manage its own assets. The Subsidiary may
establish, take over and represent other enterprises of the same or a related kind in Germany and abroad; it may also acquire investments in such enterprises and establish branch offices. The Subsidiary may also engage in all transactions that are suitable to promote its own corporate purpose and that of its companies.

The Subsidiary holds only one direct investment, namely 100% of shares in SAP Fünfte Beteiligungs- und Vermögensverwaltungs GmbH, via which it holds 40% of the shares in Sybase Inc. indirectly. The remaining 60% stake in Sybase Inc. is held by SAP America, Inc. Sybase Inc. has various direct and indirect subsidiaries, in particular in the USA.

The company does not have any employees as at the date of this report. In its annual financial statements prepared in accordance with the German Commercial Code, the Subsidiary reported net annual profits prior to a profit transfer of €3,330,775.41 in fiscal year 2013. The Subsidiary’s balance sheet as of December 31, 2013 reports total assets of €2,304,820,375.44 and equity of €25,042,91. The annual financial statements of the Subsidiary are included in the group annual financial statements of SAP AG.

IV. Legal and economic reasons for concluding the Amendment Agreement

The Control and Profit and Loss Transfer Agreement contains the following provisions on the transfer of losses in Clause 3 (1) and (2):

1. SAP AG shall be obligated to compensate, in accordance with Section 302 (1) AktG, any annual net loss of the Subsidiary which would otherwise arise during the term of the Agreement in accordance with the relevant provisions of applicable commercial law, unless such annual net loss is compensated by withdrawal of any amounts in accordance with Clause 2 (2) sentence 2 hereof from the other revenue reserves pursuant to Section 272 (3) HGB which were allocated to such reserves during the term of this Agreement. Clause 2 (1) sentence 3 shall apply mutatis mutandis to the due date of the obligation concerning the assumption of loss and the interest payable thereon.

2. In all other respects, the latest version of Section 302 AktG shall apply mutatis mutandis.

Upon the German Act on the Revision and Simplification of Corporate Taxation and of the Tax Law on Travel Expenses taking effect on February 26, 2013, Section 17 sentence 2 no. 2 of the German Corporation Tax Act (Körperschaftsteuergesetz; KStG) was amended to the effect that any transfer of losses under control and profit and loss transfer agreements must occur in line with the provisions of the latest version of Section 302 AktG in order to comply with the criteria for a fiscal unity. The existing version of the Agreement does not contain such a clear dynamic reference to all provisions contained in Section 302 AktG. An amendment for the purposes of clarification is thus to be agreed.

V. Explanation of the Amendment Agreement

Under Clause 1 of the Amendment Agreement, Clause 3 (1) sentence 1 of the Control and Profit and Loss Transfer Agreement is to be redrafted as follows:

As regards the assumption of any losses, the provisions contained in the latest version of Section 302 AktG shall apply.
Under Clause 2 of the Amendment Agreement, Clause 3 (1) sentence 2 of the Control and Profit and Loss Transfer Agreement remains unchanged.

Under Clause 3 of the Amendment Agreement, Clause 3 (2) of the Control and Profit and Loss Transfer Agreement is to be deleted.

Under Clause 4 of the Amendment Agreement, no further amendments were made to the Control and Profit and Loss Transfer Agreement. The remaining provisions of the Control and Profit and Loss Transfer Agreement remain in effect without amendment.

VI. Miscellaneous

1. No compensation or settlement payments under Sections 304 and 305 AktG

Since SAP AG indirectly holds all of the shares in the Subsidiary, no provision governing compensation payments pursuant to Section 304 AktG and settlement payments pursuant to Section 305 AktG is required for the Control and Profit and Loss Transfer Agreement and the Amendment Agreement. It is therefore not necessary to have the companies involved officially valued.

2. No audit of the Amendment Agreement

Since SAP AG indirectly holds all of the shares in the Subsidiary, the Amendment Agreement does not need to be audited pursuant to Section 293b AktG.

Walldorf, March 18, 2014

SAP AG
The Executive Board

Walldorf, March 18, 2014

SAP Zweite Beteiligungs- und Vermögensverwaltungs GmbH
The Management