



## Update of the Declaration by the Executive and Supervisory Boards Pursuant to the German Stock Corporation Act, Section 161, Concerning SAP SE's Implementation of the German Corporate Governance Code

Pursuant to the German Stock Corporation Act, section 161, the Executive Board and the Supervisory Board of SAP SE (SAP) declare as follows:

### 1. Recent deviations from the recommendations of the Code

The Executive Board and the Supervisory Board of SAP issued their most recent annual Declaration on October 27, 2017. Such Declaration stated that SAP intended to deviate from the recommendations of the German Corporate Governance Code (Code), as amended on February 7, 2017 (published in the German Federal Gazette (*Bundesanzeiger*) on April 24, 2017) in the future as follows:

- section 3.8, third paragraph, of the Code (agreement on a deductible when taking out directors' and officers' (D&O) liability insurance for supervisory board members)
- section 4.2.3, fourth paragraph, of the Code (stipulation of a cap on severance payments on premature termination when concluding executive board appointment contracts)

### 2. No deviations from the recommendations of the Code in future

The D&O insurance of SAP has now been amended to include a deductible for Supervisory Board members. Moreover, the Executive Board appointment contracts have been amended to include a cap on severance payments on premature termination in compliance with the Code.

Therefore, the Executive Board and the Supervisory Board of SAP hereby declare that the recommendations of the Code are complied with without exceptions.

For the past, the Declaration of October 27, 2017 will continue to apply.

Walldorf, February 21<sup>st</sup>, 2018

For the Executive Board  
Bill McDermott

For the Executive Board  
Luka Mucic

For the Supervisory Board  
Hasso Plattner