



**SAP AG
CODE OF BUSINESS
CONDUCT
FOR EMPLOYEES**

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Code of Business Conduct for Employees of SAP AG

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0 Objectives and Scope

This Code of Business Conduct for employees of SAP AG is derived from the SAP Group's Code of Business Conduct, the central instrument for maintaining the reputation and principles of the SAP Group, and applies to all companies in the SAP Group.

Without exception, this Code of Business Conduct applies to all employees of SAP AG, including managers and members of the executive management team.

The Code of Business Conduct for employees defines standards for conduct in all business, legal, and ethical matters carried out in daily business, and is meant as a tool and a guide for dealings with customers, vendors, and partners; interaction with competitors; as well as in financial areas and for trading in SAP shares. It is part of SAP's business policy to carry out all company activities in accordance with the letter and spirit of applicable legal requirements and therefore keep high standards of business ethics.

The Code of Business Conduct for employees goes beyond pure legal requirements. SAP can only maintain its reputation as a serious, professional business partner long term by behaving fairly, ethically, and correctly in all business activities. Therefore, SAP AG expects all of its employees to comply with the Code of Business Conduct at all times.

A Code of Business Conduct cannot and should not provide detailed procedures for handling all situations. Therefore, a Compliance Office has been instituted and is available to each employee and manager of SAP AG as a point of contact for matters that require clarification, as well as problem or conflict situations. More information on contacting the Compliance Office is available in SAP Corporate Portal -> Policies & Guidelines -> Code of Business Conduct.

In addition to leading by example, all managers are expected to take the necessary steps to comply with this Code of Business Conduct and to pass along problem situations to the Compliance Office for assessment.

Employees should address their immediate superior when questions or problems arise. The employee's manager is responsible for ensuring that conflicts of interests are resolved as quickly as possible. The Compliance Office also provides guidance and advice.

SAP AG expects all employees to endeavor to achieve the aims of SAP AG and the goals agreed for their work while complying with the Code of Conduct for Employees. In principle, failure to comply with this Code can result in an investigation with, in some cases, consequences in employment law, and may also lead to civil court action and prosecution.

Employees will be notified of amendments to the Code of Business Conduct by intranet and e-mail.

1 Compliance with the Law

In their work, SAP AG employees must strictly obey all applicable provisions of the law and the generally accepted principles of business policy.

2 Loyalty

2.1 Conflicts of Interest

SAP AG employees must remain loyal to SAP AG in their personal conduct. Specifically, this means employees:

- a) Must avoid situations in which their personal or financial interests conflict with those of SAP AG or other companies in the SAP Group.
- b) Must not pursue any interests of their own within the context of doing their jobs that conflict with the interests of SAP AG or the SAP Group.
- c) Must not directly or indirectly exploit any business opportunity available to SAP AG or other companies of the SAP Group for their own benefit, or for the benefit of persons or companies outside of the SAP Group with which they are connected.

By adhering to this loyalty policy, and if individual employment contracts exist, within the scope of these contracts, employees are essentially free to choose their involvement or participation in other business activities.

Any appearance of a possible conflict of interest is to be avoided and upon discovery is subject to review. There is no exhaustive list of situations that could potentially raise conflicts of interest. To provide better understanding, however, a few typical examples follow below.

2.2 Secondary Work

2.2.1 General Guidelines

Employees of SAP AG must not accept any secondary work that negatively impacts the time required to fulfill their responsibilities to SAP AG.

Prior to accepting an offer of work outside SAP, SAP AG employees must report any secondary work to their manager and the personnel department.

There is no need to report honorary posts so long as they do not interfere with the employee's work for SAP or affect SAP's competitive interests.

Without the agreement of the management of SAP AG, employees of SAP AG must not:

- a) Sell their own or third-party products or perform services where SAP offers similar products or services
- b) Carry out any activity that assists in the marketing or sale of products or services of a competitor of SAP

2.2.2 Secondary Employment for Customers, Vendors, Competitors, or Partners

Employees of SAP AG must not accept any secondary employment with SAP customers, vendors, and competitors if it harms the competitive interests of SAP AG.

In addition, employees of SAP AG must not function, either directly or indirectly, as an independent party in a contract, consultant, or in any other capacity, for a competitor.

The Compliance Office determines:

- a) Who or what is considered a competitor
- b) Whether SAP's competitive interests are at risk

Employees of SAP AG must have the express written permission of executive management of SAP AG before accepting secondary work for an SAP customer, vendor, or partner because the business interests of SAP AG are generally affected.

2.3 Governing Offices with Other Companies

SAP AG employees must not take a governing office (for example, as a managing director, executive board member, supervisory board member, or advisory council member) with a competitor of SAP because as a rule this directly harms SAP's interests. It is for the Compliance Office to determine who or what is classified a competitor.

SAP AG employees must obtain prior approval from executive management before accepting such a position with a customer, vendor, or partner of SAP; members of executive management of SAP AG must obtain prior approval from the SAP Executive Board.

The same applies for accepting a similar function at a company that promotes the marketing prospects for products or services of a competitor of SAP.

Consent will only be given to an employee's acceptance of a governing position with a customer, vendor, or partner if SAP AG is satisfied that:

- Performing the function will not affect the employee's obligation of loyalty to SAP AG
- The employee will abstain from voting in decisions that directly or indirectly result, or could result, in a conflict of interest in terms of the employee's loyalty to SAP.
- The employee will relinquish the function if a fundamental and permanent conflict of interest exists.
- The employee will not personally gain from performing the function at the company, except for reasonable remuneration to fulfill the duties required of the function.

2.4 Financial Interests in Other Companies

Employees of SAP AG must not have any financial interest in companies that are customers, vendors, competitor, or partners of SAP, if it could lead to a conflict of loyalty with SAP AG or create the appearance of such a conflict.

Conflict of loyalty relating to a financial interest is present where, for example:

- The employee, within the context of his or her employment at SAP, has influence on decisions made at SAP regarding a customer, vendor, competitor or partner that may lead to his or her personal financial gain, or
- The employee has a financial interest in a customer, vendor, competitor, or partner that constitutes more than 20% of his or her financial assets.

A stake of more than 20% in a SAP customer, vendor, competitor, or partner must be reported to the Compliance Office without delay after acquisition.

2.5 Employment of Persons by SAP with Close Personal Connections to SAP Employees

No objections exist to relatives, life partners, and other persons with close personal connection to SAP employees being employed at SAP AG or other SAP companies so long as there is no danger of a conflict of interest.

To avoid conflict of interest of any kind, direct reporting lines are generally not allowed between relatives, life partners, or other persons with whom an employee has close personal connections.

An employee may be required to switch jobs, when necessary. Exceptions are only permitted with the prior approval of the Compliance Office.

2.6 Employment of Persons by SAP with Close Personal Connections to SAP Employees at Customers, Vendors, Competitors, or Partners

Relatives, life partners, and other persons with close personal connections to SAP employees are generally free to work for customers, vendors, competitors, or partners of SAP. However, it is in the best interest of SAP AG to ensure these employee relationships do not exert undue influence. Adverse effects include:

- Passing on of confidential information
- Effects on objectivity when making decisions

Employees of SAP AG are therefore responsible to ensure that the employment of persons with whom they have close personal connections do not infringe upon their loyalty to SAP AG and do not affect any undue influence on SAP as a whole.

Every SAP AG employee must avoid all involvement in and influence on decisions that SAP takes concerning work placed with persons with whom he or she has a close personal connection (for example, negotiation or award of contracts, approval of invoices).

3 Personal Gain; Bribery; Corruption

3.1 Personal gain

SAP employees must not be influenced by bribery or corruption to do or to refrain from doing anything in their work. Employees of SAP AG must not draw any personal gain or other benefit (except their salary and any additional compensation approved by executive management) from any business they carry out for SAP AG and must not make any offer to any third party with the intention of inappropriately influencing a business decision by that party.

In the context of their work and in accordance with the principles above, employees may accept services from officials and public sector employees only if those services:

- Are directly and necessarily related to a transaction sought by both sides that complies with the rules in this Code, and
- Have been agreed in writing with the authorities in question.

3.2 Gifts from Third Parties

3.2.1 Meals and Other Entertainment

Employees of SAP AG are permitted to accept offers of meals and other entertainment from current or prospective customers, vendors, competitors, and partners only where accepting the meal or entertainment:

Serves to encourage or improve business relationships and is thus in the interest of SAP, and does not inappropriately influence any SAP decision, and is not unlawful or contrary to ethical principles, and

is consistent with business customs in the country concerned.

In principle, SAP AG employees must decline any invitation to a meal or entertainment worth more than EURO 100,00. If an SAP AG employee's relative, life companion, or any other person with whom the employee has a close personal connection, is also invited, the employee must ensure that the relative, life companion, or other person does not attend at the expense of the customer, vendor, competitor, or partner extending the invitation.

In exceptional circumstances an employee may accept an invitation exceeding that limit and the employee's relative, life companion, or other person with whom he or she has a close personal connection may attend at the expense of the customer, vendor, competitor, or partner extending the invitation, provided the conditions above are met and:

- The occasion is not just a general opportunity to meet business contacts but anticipates SAP's likely closure of a specific deal or is of substantial significance for the strategic development of a business relationship, or
- Material business talks are held during, or immediately before or after, the meal or entertainment.

3.2.2 Other Gifts from Third Parties

SAP AG employees and their relations, life companions, and other people with whom they have a close personal connection must not accept any gift in kind, payment, loan, vacation, or other privilege from current or prospective customers, vendors, competitors, or partners, where:

- The gift, etc., is worth more than EURO 50,00, or
- Accepting the gift, etc., would prejudice SAP's business interests, or
- The gift, etc., is given during negotiation or bidding, directly or indirectly by a party to that negotiation or bidding, or
- Accepting the gift, etc., would allow an impression of unjust advantage to arise.
- The gift, etc., is unlawful or contrary to ethical principles, or
- The gift, etc. is associated with earlier gifts.

This rule does not apply to promotional gifts of low value of a customary kind or to payments that are not related to working for SAP and that would not be different were the payor not a customer, vendor, competitor, or partner of SAP. A payment by a bank relating to a private transaction is one example.

In some contexts and in some countries it is customary to exchange gifts of higher value in business relationships. In such cases, SAP AG employees may accept these gifts. However, the gift must be handed over to the SAP AG Compliance Office without delay to be used internally, for the general benefit of the employees, or as a donation to a good cause.

Discounts and other privileges offered to SAP AG employees as part of private transactions with customers, vendors, competitors, and partners of SAP AG may only be accepted if these are granted to all SAP AG employees.

3.3 Gifts to Third Parties

3.3.1 Meals and Other Entertainment

Employees of SAP AG are permitted to offer meals and other entertainment to current or prospective customers, vendors, competitors, and partners only where the meal or entertainment:

- Serves to encourage or improve business relationships and is thus in the interest of SAP, and
- Does not inappropriately influence any decision to be made by the customer, vendor, competitor, or partner, and
- Is not unlawful or contrary to ethical principles, and
- Is consistent with business customs in the country concerned.

Employees of SAP AG must not

- Extend any invitation to a meal or entertainment with a value of more than EURO 100,00 per person attending
- Extend any invitation for a complimentary meal or entertainment to any relative, life companion, or other person with whom the employee of a customer, vendor, competitor, or partner has a close personal connection.

In exceptional circumstances an employee may extend an invitation exceeding that limit and extend an invitation to such relative, life companion, or other person, provided the conditions above are met and:

- The occasion is not just a general opportunity to meet business contacts but anticipates SAP's likely closure of a specific deal or is of substantial significance for the strategic development of a business relationship, or
- Material business talks are held during, or immediately before or after, the meal or entertainment.

3.3.2 Other Gifts to Third Parties

Gifts and benefits to officials and public sector employees are not permitted.

SAP AG employees may only provide any promotional material, courtesy gift, or other privilege or gift paid for by SAP AG to a customer, vendor, partner, or other outside party with which SAP is in contact because of its activities if

- The gift, etc., is not worth more than EURO 50,00, and
- The gift, etc., would not prejudice SAP's business interests, and
- No negotiation or bidding process is currently under way with the current or prospective customer, vendor, competitor, or partner, and
- The gift, etc. does not inappropriately influence any decision to be made by the current or prospective customer, vendor, competitor, or partner, and
- The gift, etc., is not unlawful or contrary to ethical principles, and
- The gift, etc. is not associated with earlier gifts.

3.4 Gifts to Political Parties, Politicians, and Political Organizations

SAP AG does not make any gifts of money or in kind for party-political purposes. If an SAP AG employee makes any such gift in a personal capacity, he or she must not give the impression that the gift has any connection with SAP. Under no circumstances will SAP AG reimburse or provide any benefit in kind to compensate for private gifts or contributions made by employees.

4 Confidentiality

4.1 General

So far as they are relevant to the business operations of SAP AG and are not publicly accessible, all internal operational documents and information are the property of SAP or are to be treated as confidential.

Therefore, employees of SAP AG must not pass company documents and information on to a third party, nor in any way make them available outside the company.

This does not include information expressly created for the purpose of public dissemination such as marketing information published by SAP Global Marketing and other information expressly released for publication by SAP Global Communications (corporate communications).

Employees of SAP AG must use suitable and appropriate measures to ensure that confidential and protected information does not fall into the hands of unauthorized parties, internally or externally.

The SAP AG Security Policy as amended from time to time must also be observed.

4.2 Internal and External Communications

The management of the SAP Group and the executive management of SAP AG always seek to provide open and frank discussions of the company's business activities and strategies with the employees of SAP AG.

The dissemination of business-related information, both internally and externally, that concerns the company, its business activities, its strategy, or any other company affairs, is the responsibility of employees who are explicitly authorized to do so.

SAP AG employees must not contact representatives from the media or analysts on their own initiative unless authorized to do so. Any contact with representatives from the media or analysts must be coordinated and authorized through SAP Global Communications or a public relations (PR) employee of SAP AG. Queries from financial analysts must be authorized and coordinated by SAP Investor Relations. A list of contact persons in SAP Global Communications, SAP Investor Relations, and PR employees at SAP AG is available in SAP Corporate Portal -> Workspaces -> Office of the CEO -> Teams -> Global Communications -> Contacts.

SAP AG employees who are not authorized to disseminate information must:

- Forward queries from representatives from the media and analysts to SAP Global Communications, or a PR employee of SAP AG, regardless of how the employee of SAP AG received the request.
- Not express an opinion in the name of SAP.

Within the scope of their duties and powers, employees of SAP AG must ensure that information communicated to the capital market or other parties outside of SAP by companies of the SAP Group:

- Is complete, correct, and comprehensible
- Represents the actual facts
- Is published at the right time

If asked to make a company-related statement by any customer, vendor, partner, or job applicant, for example, employees of SAP AG must generally refer to the published, written information and turn to SAP Global Communications or PR employees of SAP AG for assistance.

In all other respects, unauthorized employees must refrain from comments about official company information to parties outside SAP.

To the best of their ability, employees of SAP AG must ensure that when expressing personal opinion, they do not leave the impression that the opinion in any way reflects that of SAP. An example of this requirement is that SAP AG employees must not use their @sap.com address for e-mail expressing political or religious opinions or to participate in chain mail with political or religious content.

4.2.1 Exchange of confidential information with customers, vendors and partners

SAP AG employees must not pass any information identified or identifiable as confidential to customers, vendors, or partners, nor, as a rule, will they accept confidential information from customers, vendors, or partners, unless a written nondisclosure agreement has first been entered into. Employees must clear any exceptions to this rule with their manager or the legal department (or both). The legal department must always be consulted before dispensing with the requirement for a nondisclosure agreement.

SAP AG employees must not pass any customer's, vendor's, or partner's confidential information to another customer, vendor, partner, or other person outside SAP. The same applies to current and potential customers, vendors or partners.

5 Accounting

SAP AG employees must ensure that SAP AG only makes payments (regardless of type) against precise documentation and only for the purposes indicated in the documentation.

When recording and managing payments, SAP AG employees must act in accordance with generally accepted accounting principles and observe the applicable guidelines.

6 Customers, Vendors, Competitors, and Partners

6.1 Conduct with Customers

6.1.1 General

Employees of SAP AG must involve their legal department before entering into any agreement or contract on behalf of SAP with a customer that might be construed as an anticompetitive agreement or arrangement.

6.1.2 Boycotts

An agreement with a customer, vendor, competitor, or partner of SAP not to conduct business with, or not to deliver goods or provide services to any other customer, vendor, competitor, partner, or service provider is unlawful. Employees of SAP AG must therefore be extremely careful if, for example, they discuss with a vendor of SAP AG the competitive terms of another vendor. Discussions of this sort raise suspicion of an unlawful understanding. A unilateral decision not to sell to a particular customer can become a problem if SAP has such a strong position in the market concerned that the customer is dependent on its contractual relationship to SAP.

6.1.3 Exclusive Contracts

SAP AG employees must not, for example, ask their customers to buy products and services exclusively from SAP or to refrain from buying the products of a competitor, if this would impact competition in the market.

6.1.4 Reciprocity Deals

Employees of SAP AG must ensure that SAP AG does not enter into reciprocity deals in which SAP AG only accepts goods and services from another company on condition that the other company obtains SAP products.

6.1.5 Changes in Contracts

Employees of SAP AG must not agree to any changes, qualifications, or amendments to standard SAP contracts or general terms and conditions, whether by supplementary agreement, side letter, or otherwise, without first obtaining approval from the legal department.

6.2 Conduct with Vendors

6.2.1 General

The conduct of employees of SAP AG who deal with vendors must be governed by sound judgment and absolute integrity. The most important consideration is the upholding of SAP's interests.

Employees of SAP AG must make sure that the vendors of SAP AG comply with all the requirements of the law in the country of manufacture and the country of sale. The employees of SAP AG must ensure that within the requirements set by the responsible purchasing department each vendor conducting a substantial volume of business with SAP is asked to provide written confirmation of such compliance.

SAP AG employees must not force any vendor to buy SAP products in return for SAP's purchase of the vendor's goods or services. Naturally, however, SAP may seek to sell products to its vendors as it does to any other customer.

SAP AG employees must not pass on information concerning a vendor's problems or shortcomings to any other vendor, partner, or other person outside SAP.

6.2.2 Bids and Estimates

SAP AG employees must ensure that all qualified vendors are fully and equally notified of SAP AG's technical and commercial bid requirements. The same applies to subsequently provided details, changes, and additions to these requirements.

If SAP AG has set a deadline for submitting bids, employees of SAP AG must ensure that bids arriving after this deadline are not considered.

SAP XXX> employees must base the award of any contract on the long-term cost to SAP, including the costs associated with defective goods and services, as well as the value of the long-term business relationship with SAP vendors.

6.2.3 External Consultants

Employees of SAP AG must ensure that:

- Commission and consulting contracts are always concluded in writing
- Payments are only made for activities that are usually remunerated and are lawful.

6.3 Conduct with Competitors

6.3.1 General

One of the most serious infringements against the provisions of competition law is an understanding among competitors. Agreements and understandings between competitors about pricing, conditions of sale, volume of production, or the sharing of markets, are strictly unlawful. Employees of SAP AG must not participate in agreements or understandings of this nature.

6.3.2 Price-Fixing Among Competitors

All forms of price-fixing among competitors are forbidden. This ban also includes all agreements and understandings that only indirectly affect prices or other conditions of sale (for example, discounts). Employees of SAP AG must not participate in setting maximum and minimum prices or exchanging information about future pricing models with competitors. In individual cases, it may be necessary – as part of a reseller agreement – to provide information to the resale partner, who may also be a competitor, about the future pricing model so that internal licensing payments can be adjusted. Employees of SAP AG must not convey such information without first checking with the legal department on the implications under competition law.

6.3.3 Competitive Restrictions

Joint ventures, collaboration agreements, and mergers among competitors can affect free competition. In many cases, they require official approval. Often their legality also has to be checked in multiple systems of law because they can have consequences in other countries. Therefore, employees of SAP AG must ensure that the legal department checks the legality of such plans as early as possible and, in any case, before they are effected.

6.3.4 Contact with Competitors

SAP AG employees must not talk with competitors about internal matters, such as pricing and conditions of sale, costs, overviews of the market, organizational processes, or other confidential information, from which competitors could draw competitive advantage over SAP.

6.3.5 Obtaining Competitor Information

SAP has a legitimate interest in obtaining information about competitors and evaluating all published information about its competing companies (for example, publications about products and pricing). On no account may employees of SAP AG seek to obtain trade secrets or other confidential or secret information about a competitor using dishonest means.

SAP AG employees must not accept, read, or use information about products and plans of competitors which is identified or identifiable as confidential information unless that employee of SAP AG is authorized by the competitor to do so.

6.4 Conduct with Partners

Partners support SAP in many of the company's numerous and varied business interests. That is why SAP AG employees must conduct themselves with absolute loyalty towards SAP and neutrality towards every partner. In particular, presenting a consistent and coordinated message is in the best business interests of SAP and the partner concerned.

Employees of SAP AG must avoid all forms of one-sided preferential treatment of one partner. This particularly applies to competing bids from several partners for the same customer.

If a partner is also a customer, vendor, or competitor of SAP, employees of SAP AG must observe the Code of Business Conduct described above with respect to customers, vendors, and competitors.

7 Trading in Shares

7.1 General

Trading in shares and their derivatives is subject to strict statutory rules that forbid the communication of inside information or its use in trading. This is the case whether or not an employee has signed a specific confidentiality agreement or insider declaration. Employees of SAP AG must therefore ensure that when trading in shares and derivatives they do not do so on the basis of inside information. Simply passing on inside information without authorization to a third party that is not an insider is also an offense.

For more information, see SAP Corporate Portal -> Policies & Guidelines -> Global Policies -> Insider Regulations.

7.2 Trading in SAP Shares

SAP AG encourages employees to own SAP shares.

However, to avoid any implication that employees of SAP AG are involved in insider trading, they must not trade in any SAP shares or their derivatives during the period from the 15th day of the third month of any reporting quarter until the figures for that quarter are published by SAP. Purchases under SAP saving-for-stock plans are excepted. Deviations from this rule are possible in emergencies (for example, where an employee has a sudden unexpected cash requirement). Before effecting any transaction that deviates from the rule, it is recommended that the compliance officer for insider trading be consulted to determine whether, on the facts, it would constitute an insider transaction.

In addition, employees of SAP AG working in particularly sensitive areas (as defined by SAP) must file a specific insider declaration. However, as mentioned above, the law also applies equally to persons who have not signed a specific declaration.

7.3 Trading in Shares of Customer, Vendor, Competitor and Partner Companies and Shares of Listed SAP Subsidiaries

Sometimes employees of SAP AG acquire sensitive insider information about customers, vendors, competitors, and partners. For instance, a customer might ask whether the SAP software it uses can handle a substantially increased volume of transactions resulting from a planned (but as yet not publicly disclosed) acquisition of another company. In addition, SAP Group companies often provide shared services or carry out collaborative preparatory work on major projects, in the course

of which insider information may be acquired. Employees of SAP AG must be very careful when trading in shares of customers, vendors, competitors, and partners, or of listed SAP subsidiaries (or derivatives of any such shares) that they do not do so on the basis of inside information or pass on inside information to others.

8 Compliance Office

SAP AG has established a Compliance Office as the employees' and managers' point of contact.

SAP AG employees must raise any question they are not sure of, or any conflict of interest that arises, with their manager or the Compliance Office (or both). The Compliance Office must check the facts of the case against this Code and provide a written opinion and advice. It should also make a recommendation about how to proceed.

The Compliance Office must ensure that the principles in this Code are not compromised and that neither SAP nor the reputation of the company is damaged.

9 Sanctions

Any contravention of this Code will be internally investigated. In applicable cases it will also have consequences in employment law and may lead to external investigations, action in the civil courts, or prosecution.