

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

AFFIMED N.V.
(Exact Name of Registrant as specified in its charter)

The Netherlands
(State or other jurisdiction of
incorporation or organization)

N/A
(I.R.S. Employer
Identification No.)

Technologiepark,
Im Neuenheimer Feld 582
69120 Heidelberg, Germany
(+49) 6221-65307-0
(Address including zip code of Principal Executive Offices)

Affimed N.V. Stock Option Incentive Plan 2007
Affimed N.V. Equity Incentive Plan 2014
(Full title of the plans)

National Corporate Research, Ltd.
10 East 40th Street
New York, NY 10016
(212) 947-7200
(Name, address and telephone number, including area code, of agent for service)

Copies to:

Kyoko Takahashi Lin
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (2)
Common Shares, par value EUR 0.01 per share, reserved for issuance pursuant to the Affimed N.V. Equity Incentive Plan 2014	1,678,892	\$6.17(3)	\$10,358,763.64	\$1,334.21
Common Shares, par value EUR 0.01 per share, reserved for issuance pursuant to option awards outstanding under the Affimed N.V. Stock Option Equity Incentive Plan 2007	734,142	\$5.29(4)	\$3,883,611.18	\$500.21
Total Common Shares	2,413,034	N/A	\$14,242,374.82	\$1,834.42

- (1) This Registration Statement on Form S-8 (this "Registration Statement") covers common shares, par value EUR 0.01 per share ("Common Shares"), of Affimed N.V. (the "Registrant") issuable pursuant to the plans set forth in this table (collectively, the "Plans"). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional Common Shares that become issuable under any of the Plans by reason of any share dividend, share split or other similar transaction.
 - (2) Rounded up to the nearest penny.
 - (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act on the basis of the average of the high and low prices reported for a Common Share on the NASDAQ Stock Market on September 17, 2014.
 - (4) Estimated pursuant to Rule 457(h) under the Securities Act, solely for the purpose of computing the registration fee, based on the weighted average per share exercise price of the options outstanding under the applicable Plan.
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PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Item 1 and Item 2 of Part I of Form S-8 will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the "Commission") and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents are incorporated herein by reference:

(a) Amendment No. 5 to the Registrant's Securities Act Registration Statement on Form F-1 filed with the Commission on September 11, 2014 (Registration No. 333-197097), which contains the Registrant's audited statement of financial position as of June 30, 2014 and the predecessor's audited financial statements for the latest fiscal year for which such statements have been filed.

(b) The Registrant's prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act, relating to the Registrant's Securities Act Registration Statement on Form F-1, as amended (Registration No. 333-197097).

(c) The description of the Registrant's share capital which is contained in the Registrant's Registration Statement on Form 8-A (Registration No. 001-36619), dated September 10, 2014, filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act") including any amendments or supplements thereto.

In addition, all documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, including any Reports of Foreign Private Issuers on Form 6-K submitted during such period (or portion thereof) that is identified in such form as being incorporated by reference into this Registration Statement, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents. The Registrant is not incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed "filed" with the Commission.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein), modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable, see Item 3(c).

Item 5. Interests of Named Experts and Counsel.

Certain legal matters with respect to the offering of the Common Shares registered hereby have been passed on by De Brauw Blackstone Westbroek N.V.

Item 6. Indemnification of Directors and Officers.

The Registrant's managing directors and supervisory directors have the benefit of indemnification provisions in the Registrant's Articles of Association. These provisions give managing directors and supervisory directors the right, to the fullest extent permitted by law, to recover from us amounts, including but not limited to litigation

expenses, and any damages they are ordered to pay, in relation to acts or omissions in the performance of their duties. However, there is generally no entitlement to indemnification for acts or omissions that amount to willful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct. In addition, the Registrant has entered into agreements with the managing directors and supervisory directors to indemnify them against expenses and liabilities to the fullest extent permitted by law. These agreements also provide, subject to certain exceptions, for indemnification for related expenses including, among others, attorneys' fees, judgments, penalties, fines and settlement amounts incurred by any of these individuals in any action or proceeding. In addition to such indemnification, the Registrant provides the managing directors and supervisory directors with directors' and officers' liability insurance. Insofar as indemnification of liabilities arising under the Securities Act may be permitted to supervisory directors, managing directors or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that, in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit
Number

- | | |
|------|--|
| 4.1 | Form of Registration Rights Agreement (incorporated herein by reference to Exhibit 4.1 to Amendment No. 1 to the Registrant's Securities Act Registration Statement on Form F-1, filed July 17, 2014 (Registration No. 333-197097)) |
| 4.2 | Deed of Issue of Common Shares in the share capital of Affirmed N.V. (incorporated herein by reference to Exhibit 4.3 to Post-Effective Amendment No. 1 to the Registrant's Securities Act Registration Statement on Form F-1, filed September 17, 2014 (Registration No. 333-197097)) |
| 4.3 | Articles of Association of Affirmed N.V. (incorporated by reference hereon to Exhibit 3.1 to Post-Effective Amendment No. 1 to the Registrant's Securities Act Registration Statement on Form F-1, filed September 17, 2014 (Registration No. 333-197097)) |
| 5 | Opinion of De Brauw Blackstone Westbroek N.V., Dutch counsel of Affirmed N.V. (filed herewith) |
| 23.1 | Consent of KPMG AG Wirtschaftsprüfungsgesellschaft, independent registered public accounting firm (filed herewith) |
| 23.2 | Consent of KPMG AG Wirtschaftsprüfungsgesellschaft, independent registered public accounting firm (filed herewith) |
| 23.3 | Consent of De Brauw Blackstone Westbroek N.V. (included in Exhibit 5) |
| 24 | Power of Attorney (included in the signature pages hereto) |
| 99.1 | Affirmed N.V. Equity Incentive Plan 2014 (filed herewith) |
| 99.2 | Affirmed N.V. Stock Option Equity Incentive Plan 2007 (filed herewith) |

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate,

represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the Plan not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Registration Statement and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Heidelberg, Germany, on this 18th day of September, 2014.

Affirmed N.V.

By: /s/ Adi Hoess
Name: Adi Hoess
Title: Chief Executive Officer

By: /s/ Florian Fischer
Name: Florian Fischer
Title: Chief Financial Officer

National Corporate Research, Ltd.
(Authorized Representative in the United States)

By: /s/ Colleen A. DeVries
Name: Colleen A. DeVries
Title: SVP of National Corporate Research, Ltd.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Adi Hoess and Florian Fischer and each of them, individually, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or his or her substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Adi Hoess</u> Adi Hoess	Chief Executive Officer (Principal Executive Officer)	September 18, 2014
<u>/s/ Florian Fischer</u> Florian Fischer	Chief Financial Officer (Principal Financial and Accounting Officer)	September 18, 2014
<u>/s/ Thomas Hecht</u> Thomas Hecht	Director	September 18, 2014
<u>/s/ Berndt Modig</u> Berndt Modig	Director	September 18, 2014
<u>/s/ Frank Mühlenbeck</u> Frank Mühlenbeck	Director	September 18, 2014
<u>/s/ Michael B. Sheffery</u> Michael B. Sheffery	Director	September 18, 2014
<u>/s/ Richard B. Stead</u> Richard B. Stead	Director	September 18, 2014
<u>/s/ Ferdinand Verdonck</u> Ferdinand Verdonck	Director	September 18, 2014

EXHIBIT INDEX

Exhibit
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- 4.2 Deed of Issue of Common Shares in the share capital of Affimed N.V. (incorporated herein by reference to Exhibit 4.3 to Post-Effective Amendment No. 1 to the Registrant's Securities Act Registration Statement on Form F-1, filed as of September 17, 2014 (Registration No. 333-197097))
- 4.3 Form of Articles of Association of Affimed N.V. (incorporated by reference hereon to Exhibit 3.1 to Post-Effective Amendment No. 1 to the Registrant's Securities Act Registration Statement on Form F-1, filed September 17, 2014 (Registration No. 333-197097))
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- 23.3 Consent of De Brauw Blackstone Westbroek N.V. (included in Exhibit 5)
- 24 Power of Attorney (included in the signature pages hereto)
- 99.1 Affimed N.V. Equity Incentive Plan 2014 (filed herewith)
- 99.2 Affimed N.V. Stock Option Equity Incentive Plan 2007 (filed herewith)

To Affimed N.V.
Im Neuenheimer Feld 582 0
D-69120 Heidelberg

Date 18 September 2014

J.J.J. Schutte
Advocaat

Our ref. M21553776/2/20599951/tmf

Dear Sir/Madam,

Registration with the US Securities and Exchange Commission of ordinary shares in the capital of the Issuer

1 Introduction

I act as Dutch legal adviser (advocaat) to the Issuer in connection with the Registration.

Certain terms used in this opinion are defined in the **Annex** (*Definitions*).

2 Dutch Law

This opinion is limited to Dutch law in effect on the date of this opinion. It (including all terms used in it) is to be construed in accordance with Dutch law.

3 Scope of Inquiry

For the purpose of this opinion, I have examined, and relied upon the accuracy of the factual statements in, the following documents:

3.1 A copy of:

- (a) the Registration Statement;
- (b) the 2007 Equity Incentive Plan;

(c) the 2014 Equity Incentive Plan.

3.2 A copy of:

- (a) the Issuer's deed of incorporation, the deed of its conversion into a limited liability company and its articles of association, all as provided to me by the Chamber of Commerce (*Kamer van Koophandel*);
- (b) the Trade Register Extract;
- (c) the Shareholders Register; and
- (d) The Deed of Conversion.

3.3 A copy of each Corporate Resolution.

3.4 Confirmation by telephone from the Chamber of Commerce that the most recent Trade Register Extract is up to date.

3.5

- (a) Confirmation by telephone from the court registry of the District Court of the place where the Issuer has its corporate seat, derived from that Court's Insolvency Register; and
 - (b) confirmation through www.rechtspraak.nl, derived from the segment for EU registrations of the Central Insolvency Register;
- in each case that the Issuer is not registered as being subject to Insolvency Proceedings.

In addition, I have examined such documents, and performed such other investigations, as I considered necessary for the purpose of this opinion. My examination has been limited to the text of the documents.

4 Assumptions

For the purpose of this opinion, I have made the following assumptions:

4.1

- (a) Each copy document conforms to the original and each original is genuine and complete.
- (b) Each signature is the genuine signature of the individual concerned.

4.2 Each Corporate Resolution:

- (a) has been validly passed and remains in full force and effect without modification; and
- (b) complies with the requirements of reasonableness and fairness (*redelijkheid en billijkheid*).

4.3 The Registration Statement has been or will have been filed with the SEC in the form referred to in this opinion.

4.4

- (a)
 - (i) At the time of each grant of a Stock Option, the 2007 Equity Incentive Plan remained and remains in full force and effect without modification; and
 - (ii) the aggregate number of (A) Shares that have been issued or delivered and (B) Shares that will be issued or delivered, each time under the 2007 Equity Incentive Plan, will not exceed the maximum number permitted under the 2007 Equity Incentive Plan.
- (b)
 - (i) At the time of each grant of a Stock Option or Stock Award, the 2014 Equity Incentive Plan remained and remains in full force and effect without modification; and
 - (ii) the aggregate number of (A) Shares that have been issued or delivered and (B) Shares that will be issued or delivered, each time under the 2014 Equity Incentive Plan, will not exceed the maximum number permitted under the 2014 Equity Incentive Plan.
- (c)
 - (i) Each Stock Option and each Stock Award has been or will have been validly granted, accepted and (in the case of a Stock Option) exercised in accordance with the 2007 Equity Incentive Plan or the 2014 Equity Incentive Plan;
 - (ii) each Stock Option is and will be valid, binding on and enforceable against, each party; and
 - (iii) the grant of each Stock Option and each Stock Award has been or will have been validly authorised.

4.5

- (a) The Issuer's authorised share capital at the time of the issue of any Registration Share was or will be sufficient to allow for the issue.
- (b) Each Registration Share has been or will have been issued in the form and manner prescribed by the Issuer's articles of association at time of issue.
- (c)
 - (i) Each Registration Share has been or will have been paid in cash; and
 - (ii) The nominal value of each of each Registration Share and any agreed share premium has been or will have been validly paid.

5 Opinion

Based on the documents and investigations referred to and the assumptions made in paragraphs 3 and 4, and subject to the qualifications in paragraph 6 and to any matters not disclosed to me (including force (*bedreiging*), fraud (*bedrog*), undue influence (*misbruik van omstandigheden*) or a mistake (*dwalig*) in connection with the issue of the Registration Shares), I am of the following opinion:

5.1 When issued, the Registration Shares will have been validly issued and will be fully paid and nonassessable¹.

6 Qualifications

6.1 This opinion is subject to any limitations arising from bankruptcy, suspension of payments, emergency measures, (other) Insolvency Proceedings or other laws relating to or affecting the rights of creditors.

6.2

- (a) An extract from the Trade Register does not provide conclusive evidence that the facts set out in it are correct. However, under the 2007 Trade Register Act (*Handelsregisterwet 2007*), subject to limited exceptions, a legal entity or partnership cannot invoke the incorrectness or incompleteness of its Trade Register registration against third parties who were unaware of the incorrectness or incompleteness
- (b) A confirmation derived from an Insolvency Register does not provide conclusive evidence that an entity is not subject to Insolvency Proceedings.

7 Reliance

7.1 This opinion is an exhibit to the Registration Statement and may be relied upon for the purpose of the Registration. It may not be supplied, and its contents or existence may not be disclosed, to any person other than as an Exhibit to (and therefore together with) the Registration Statement and may not be relied upon for any purpose other than the Registration.

7.2 Each person relying on this opinion agrees, in so relying, that only De Brauw shall have any liability in connection with this opinion, that the agreement in this paragraph 7.2 and all liability and other matters relating to this opinion shall be governed exclusively by Dutch law and that the Dutch courts shall have exclusive jurisdiction to settle any dispute relating to this opinion.

7.3 The Issuer may:

- (a) file this opinion as an exhibit to the Registration Statement; and

¹ In this opinion, “nonassessable” – which term has no equivalent in Dutch – means, in relation to a share, that the issuer of the share has no right to require the holder of the share to pay to the issuer any amount (in addition to the amount required for the share to be fully paid) solely as a result of his shareholding.

(b) refer to De Brauw giving this opinion under the heading “Legal Matters” in the prospectus included in the Registration Statement.

The previous sentence is no admittance from me (or De Brauw) that I am (or De Brauw is) in the category of persons whose consent for the filing and reference as set out in that sentence is required under Section 7 of the Securities Act or any rules or regulations of the SEC promulgated under it.

Yours faithfully,
De Brauw Blackstone Westbroek N.V.

/s/ J.J.J. Schutte

J.J.J. Schutte

Annex 1 – Definitions

In this opinion:

“**2007 Equity Incentive Plan**” means the Affirmed N.V. Stock Option Incentive Plan 2007, adopted by the Issuer on 12 September 2014 and effective as of 28 November 2007 (formerly known as Affirmed Therapeutics AG Stock Option Incentive Plan).

“**2014 Equity Incentive Plan**” means the Issuer’s 2014 Equity Incentive Plan, effective as of 17 September 2014.

“**Beneficiary**” any beneficiary that has outstanding awards granted under the 2007 Equity Incentive Plan.

“**Corporate Resolution**” means each of the Shareholders’ Resolutions, each of the Managing Board Resolutions, each of the Supervisory Board Resolutions and the Pricing Committee Resolution.

“**De Brauw**” means De Brauw Blackstone Westbroek N.V.

“**Deed of Conversion**” means the deed of conversion and amendment of the articles of association dated 17 September 2014, providing for the conversion of the Issuer into a limited liability company and amendment of the articles of association.

“**Dutch law**” means the law directly applicable in the Netherlands.

“**Issuer**” means Affirmed N.V., a public company with limited liability with corporate seat in Amsterdam, the Netherlands.

“**Insolvency Proceedings**” means insolvency proceedings as defined in Article 2(a) of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings.

“**Managing Board Resolution**” means each of:

- (a) A written resolution by the Issuer’s managing board dated 12 September 2014, to:
 - (i) enter into an agreement with each Beneficiary, subject to the execution of the Deed of Conversion, pursuant to which the Company assumes the obligation to grant Shares to each Beneficiary as a replacement for their outstanding awards granted to each of them under the 2007 Incentive Plan; and
 - (ii) propose to the Issuer’s general meeting to approve the 2014 Equity Incentive Plan.
- (b) A written resolution by the Issuer’s managing board dated 17 September 2014, to approve, ratify and confirm its resolutions adopted on 12 September 2014.

“**Offer**” means the offer by the Issuer of the Registration Shares and includes, where the context permits, the issue of the Registration Shares.

“**Registration**” means the registration of the Registration Shares with the SEC under the Securities Act.

“**Registration Shares**” means the Shares to be issued by the Issuer pursuant to the 2007 Equity Incentive Plan and the 2014 Equity Incentive Plan, upon the exercise of Stock Options or in the form of Stock Awards.

“**Registration Statement**” means the registration statement on form S-8 in relation with the Registration to be filed with the SEC on the date of this opinion (excluding any documents incorporated by reference in it and any exhibits to it).

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**Shares**” means the ordinary shares (*gewone aandelen*), nominal capital of EUR 0.01, in the Issuer’s capital.

“**Shareholders Register**” means the Issuer’s shareholders register.

“**Shareholder Resolution**” means a written resolution of the Issuer’s general meeting of shareholders dated 12 September 2014, to:

- (i) designate the Issuer’s management board as the corporate body authorised for a period of five years from the date of the execution of the Deed of Conversion to resolve, subject to the approval of the Issuer’s supervisory board, to issue Shares up to the number of Shares included in the Issuer’s authorised share capital at the time of such issue and to exclude all pre-emption rights (*voorkeursrechten*) in respect of any such issue;
- (ii) to approve, under the condition precedent of the execution of the Deed of Conversion, the adoption of the 2007 Equity Incentive Plan by the Issuer’s management board;
- (iii) to approve, under the condition precedent of the execution of the Deed of Conversion, the adoption of the 2014 Equity Incentive Plan by the Issuer’s management board; and
- (iv) to grant, under the condition precedent of the execution of the Deed of Conversion, Stock Options to Beneficiaries for the outstanding awards granted to them under the 2007 Equity Incentive Plan.

“**Stock Award**” means any issue of Shares pursuant to the 2014 Equity Incentive Plan other than as a result of the exercise of any Stock Option.

“**Stock Option**” means an option representing the right to purchase a Share, granted pursuant to the 2014 Equity Incentive Plan or the 2007 Equity Incentive Plan.

“**Supervisory Board Resolution**” means each of:

- (a) A written resolution by the Issuer’s supervisory board dated 12 September 2014, to propose to the General Meeting to:
 - (i) approve the 2007 Equity Incentive Plan; and
 - (ii) approve the 2014 Equity Incentive Plan.
- (b) A written resolution by the Issuer’s supervisory board dated 17 September 2014, to approve, ratify and confirm its resolutions adopted on 12 September 2014.

“**the Netherlands**” means the part of the Kingdom of the Netherlands located in Europe.

“**Trade Register Extract**” means a Trade Register extract relating to the Issuer provided by the Chamber of Commerce and dated 17 September 2014.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this registration statement on Form S-8 of Affimed N.V. of our report dated August 14, 2014, with respect to the statement of financial position of Affimed Therapeutics B.V. as of June 30, 2014 which report appears in the amendment No. 5 to the registration statement on Form F-1 of Affimed Therapeutics B.V.

/s/ KPMG AG Wirtschaftsprüfungsgesellschaft

Leipzig, Germany

September 16, 2014

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this registration statement on Form S-8 of Affimed N.V. of our report dated May 23, 2014 with respect to the consolidated statement of financial position of Affimed Therapeutics AG as of December 31, 2013 and 2012, and the related consolidated statements of comprehensive loss, cash flows and changes in equity for each of the years in the two-year period ended December 31, 2013, which report appears in the amendment No. 5 to the registration statement on Form F-1 of Affimed Therapeutics B.V.

Our report contains an explanatory paragraph that states that Affimed Therapeutics AG has suffered recurring losses from operations and has a net capital deficiency, which raises substantial doubt about its ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of that uncertainty.

/s/ KPMG AG Wirtschaftsprüfungsgesellschaft

Leipzig, Germany

September 16, 2014

AFFIMED N.V.

EQUITY INCENTIVE PLAN 2014

SECTION 1. Purpose. The purpose of the Affimed N.V. Equity Incentive Plan (the “**Plan**”) is to motivate and reward those members of its Management Board and Supervisory Board, Employees and Consultants who are expected to contribute significantly to the success of Affimed N.V. (the “**Company**”) to perform at the highest level and to further the best interests of the Company and its shareholders.

SECTION 2. Definitions. As used in the Plan, the following terms shall have the meanings set forth below:

- (a) “**Affiliate**” means (i) any entity that, directly or indirectly, is controlled by the Company and (ii) any entity in which the Company, directly or indirectly, has a significant equity interest, in each case as determined by the Committee.
- (b) “**Award**” means any Option or Restricted Stock Unit granted under the Plan.
- (c) “**Award Agreement**” means any agreement, contract or other instrument or document evidencing any Award granted under the Plan, which may, but need not, be executed or acknowledged by a Participant.
- (d) “**Beneficiary**” means a person entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant’s death, who is designated as a beneficiary in accordance with applicable legal requirements. If no such person is named by a Participant, or if no Beneficiary designated by such Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant’s death, such Participant’s Beneficiary shall be such Participant’s estate.
- (e) “**Cause**”, unless otherwise defined in the Participant’s employment or services agreement, means dishonesty, fraud, misconduct, unauthorized use or disclosure of confidential information or trade secrets, or conviction or confession of a crime punishable by law (except minor violations), or any other reason that could be the basis for the Company to terminate the Participant’s employment or service agreement pursuant to § 626 Bürgerliches Gesetzbuch (“**BGB**”) or with regard to Managing Directors, an urgent cause (*dringende reden*) within the meaning of article 7:678 of the Dutch Civil Code.
- (f) “**Change of Control**” means the occurrence of any one or more of the following events:
- (i) if any persons or any group of persons acting in concert directly or indirectly purchases or otherwise becomes the beneficial owner of voting securities representing more than 50% of the combined voting power of all outstanding voting securities of the Company;
 - (ii) the consummation of a merger or consolidation the Company with or into another company as a result of which less than 50% of the outstanding voting securities of the surviving or resulting entity are, or are to be owned by, the former shareholders of the Company; or

(iii) the sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the business and/or assets to a person or entity that is not a wholly owned subsidiary, directly or indirectly, of the Company.

(g) “**Committee**” shall mean the Compensation Committee, also in case of granting Awards to Managing Directors, and where the context requires, refer to (i) the Management Board in case of granting Awards to Participants other than Managing Directors or members of Supervisory Board; and (ii) the Supervisory Board in case of granting Awards to members of the Supervisory Board with due observance of the Supervisory Board Rules on conflicts of interest.

(h) “**Compensation Committee**” means the compensation committee of the Supervisory Board.

(i) “**Consultant**” means any person, including an advisor, who is providing services to the Company or any Affiliate other than as a Supervisory Board member, Managing Director, or Employee.

(j) “**Disability**” means, with respect to any Participant, “**disability**” as defined in such Participant’s Service Agreement, if any, or if not so defined, except as otherwise provided in such Participant’s Award Agreement:

(i) a permanent and total disability that entitles the Participant to disability income payments under any long-term disability plan or policy provided by the Company under which the Participant is covered, as such plan or policy is then in effect; or

(ii) if the Participant is not covered under a long-term disability plan or policy provided by the Company at such time for whatever reason, then the term “Disability” means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted, or can be expected to last, for a continuous period of not less than 12 months. In this case, the existence of any such Disability will be certified by a physician acceptable to the Company.

(k) “**Effective Date**” means the later of (i) the date on which the Plan is approved by a majority of the shareholders of the Company and (ii) the date of the closing of the initial public offering of the Company.

(l) “**Employee**” means any person employed by the Company or any Affiliate, with the status of employment determined based upon such factors as are deemed appropriate by the Committee in its discretion, subject to applicable law.

(m) “**Exercise Price**” means the exercise price per Option.

(n) “**Equity Award Pool**” shall have the meaning as defined in Section 5(a) of this Plan.

(o) **“Fair Market Value”** means (i) for Awards with a Grant Date that is the date of the IPO, the Grant Date closing price on the principal stock market or exchange on which the Shares are quoted, and (ii) for Awards granted thereafter, the closing price on the principal stock market or exchange on which the Shares are quoted or traded on the last trading day preceding the Grant Date.

(p) **“Good Reason”** means, unless otherwise defined in the Participant’s employment or services agreement, a material reduction in the Participant’s base compensation or job responsibilities or a relocation of the Participant’s primary office location in excess of 50 km, or any other reason that could be the basis for the Participant to terminate his or her employment or service agreement pursuant to § 626 BGB. For the avoidance of doubt, “Urgent Cause” as defined in the management services agreement of Managing Directors shall govern and apply as the definition of “Good Reason” in this Plan with respect to such Managing Director.

(q) **“Grant Date”** means the date on which an Award for a specific Participant is approved by the Committee in accordance with its grant authority.

(r) **“IPO”** means the first underwritten sale of Shares pursuant to an effective registration statement under the Securities and Exchange Act of 1933, as amended filed with the Securities and Exchange Commission on Form F-1 (or a successor form) after which sale of such Shares is (i) listed on a national securities exchange or authorized to be quoted on an inter-dealer quotation system of a registered national securities association and (ii) registered under the Exchange Act of 1934.

(s) **“Managing Director”** means any member of the Management Board or a management company controlled by a member of the Management Board.

(t) **“Management Board”** means the management board of the Company.

(u) **“Option”** means an option representing the right to purchase a Share for the Exercise Price from the Company, granted pursuant to Section 6.

(v) **“Option Term”** means the term in which each Option shall be exercisable, provided that no Option will be granted with a term in excess of ten (10) years following the Grant Date.

(w) **“Participant”** means the recipient of an Award granted under the Plan.

(x) **“Post-Termination Exercise Period”** means the period after Termination of Service in which a Participant may exercise any vested Awards.

(y) **“RSU”** means Restricted Stock Unit, and is the right to receive one Share subject to the achievement of specified conditions.

(z) **“Service Agreement”** means any management service, employment, severance, consulting or similar agreement between the Company or any of its Affiliates and a Participant or a legal entity controlled by the Participant.

(aa) **“Shares”** means shares of the Company’s common stock.

(bb) **“Supervisory Board”** means the supervisory board of the Company.

(cc) “**Termination of Service**” means the time when the termination of a service relationship (whether as an Employee, a Managing Director or a Consultant) between the Participant and the Company is effective, regardless of whether such termination was with or without Cause, including, but not by way of limitation, a termination by resignation, discharge, death or Disability; but excluding (a) a termination where there is a simultaneous reemployment or continuing employment or consultancy of the Participant by the Company or a parent corporation thereof, (b) at the discretion of the Committee, a termination which results in a temporary severance of the employee-employer relationship, and (c) at the discretion of the Committee, a termination which is followed by the simultaneous establishment of a consulting relationship by the Company with the former employee.

SECTION 3. Eligibility.

Members of the Supervisory Board, Managing Directors, Employees and Consultants of the Company or any Affiliate shall be eligible to be selected to receive an Award under the Plan, to the extent an offer of an Award or a receipt of such Award is permitted by applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

SECTION 4. Administration.

(a) *Administration of the Plan.* The Plan shall be administered by the Compensation Committee. All decisions of the Compensation Committee shall be final, conclusive and binding upon all parties, including the Company, its shareholders and Participants and any Beneficiaries thereof. The Compensation Committee may issue rules and regulations for administration of the Plan.

(b) *Grant Authority.* Subject to the terms of the Plan, applicable law and the approval of the Supervisory Board, the Compensation Committee shall have the authority to grant Awards to the Managing Directors. The members of the Supervisory Board will be granted Awards automatically upon their election or re-election in accordance with the Supervisory Board remuneration policy approved by the shareholders of the Company. The Management Board shall have the authority to grant Awards under the Plan to Participants other than the Managing Directors and members of the Supervisory Board. The Compensation Committee from time to time approves the number of Awards that the Management Board may grant to such Participants. For the avoidance of doubt, the granting of Awards shall always be within the limits of Section 5a of the Plan.

(c) The Committee shall have the authority to (i) determine the type or types of Awards to be granted to each Participant under the Plan; (ii) determine the terms and conditions of any Award; (iii) determine whether, to what extent, under what circumstances and subject to applicable law and the Company’s articles of association, Awards may be settled or exercised in cash, Shares, other Awards, other property, net settlement, or any combination thereof, or canceled, forfeited or suspended, and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended; (iv) determine whether, to what extent, under what circumstances and subject to applicable law and the Company’s articles of association cash, Shares, other Awards, other property and other amounts payable with respect to an Award under the Plan shall

be deferred either automatically or at the election of the holder thereof or of the Committee; (v) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (vi) establish, amend, suspend or waive such rules and regulations and appoint such agents, trustees, brokers, depositories and advisors and determine such terms of their engagement as it shall deem appropriate for the proper administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations; and (vii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

SECTION 5. Shares Available for Awards.

(a) Subject to adjustment as provided in Section 5(c), the maximum number of Shares available for issuance under the Plan as of the Effective Date shall equal 7% of the total outstanding common Shares on the Effective Date ("**Equity Award Pool**"). On January 1 of each calendar year after the Effective Date, the Equity Award Pool will be increased by the number of Shares equal to 5% of the total outstanding Shares on that date. In addition, the absolute number of Shares available for issuance under this Plan will increase automatically upon the issuance of additional Shares by the Company as if such additional Shares had been outstanding on January 1 of that year.

(b) Any Shares subject to an Award, that expires, is canceled, forfeited or otherwise terminates without the delivery of such Shares, including (i) the number of Shares surrendered or withheld in payment of any grant, purchase or exercise price of an Award or taxes related to an Award (other than Shares already issued and surrendered for payment of taxes) and (ii) any Shares subject to an Award to the extent that Award is settled without the issuance of Shares, shall again be, or shall become, available for issuance under the Plan.

(c) In the event that the Committee determines that, as a result of any dividend or other distribution (whether in the form of cash, Shares or other securities), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall adjust equitably any or all of:

(i) the number and type of Shares (or other securities) which thereafter may be made the subject of Awards, including the aggregate limit specified in Section 5(a);

(ii) the number and type of Shares (or other securities) subject to outstanding Awards; and

(iii) the grant, purchase or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award;

provided, however, that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

(d) Any Shares delivered pursuant to an Award may consist, in whole or in part, of newly issued Shares or Shares acquired by the Company.

SECTION 6. Options. The Committee is authorized to grant Options to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The Exercise Price per Share under an Option shall be the Fair Market Value of a Share; *provided, however*, that such Exercise Price shall not be less than the nominal value per Share. The Committee may, when it considers this necessary and appropriate, at its sole discretion, amend or otherwise modify any Option to lower the Exercise Price per Share below the Grant Date Fair Market Value, or issue a replacement Option or similar Award in exchange for an Option with a higher exercise price; *provided*, that the Exercise Price of such re-priced or new Option is equal to or greater than the Fair Market Value of a Share on the date of such re-pricing or replacement. A grantee of an Option shall not have any rights to dividends or other rights of a shareholder with respect to Shares subject to the Option until the grantee has exercised the Option and the Company has issued Shares to the grantee.

(b) Each Option shall be exercisable at such times and subject to such terms and conditions as the Committee may specify in the individual Award Agreement; *provided*, however, that no Option will be granted with a term in excess of ten (10) years following the Grant Date of such Option; *provided* that the Committee may (but shall not be required to) provide in an Award Agreement for an extension of such 10-year term in the event the exercise of the Option would be prohibited by law on the expiration date.

(c) Subject to any other vesting conditions that may be specified in an individual Award Agreement, the Supervisory Board remuneration policy, and/or the accelerated vesting conditions pursuant to section Section 8, Options shall vest over a period of three years. One-third of the Options granted to Participants in connection with the start of their services or employment vest on the first anniversary of the Grant Date, with the remainder vesting in equal tranches at the end of each 3-month period thereafter. Options granted to other Participants vest in equal tranches at the end of each 3-month period after the grant date over the course of the vesting period.

(d) The Committee may specify in an Award Agreement that an “in-the-money” Option shall be automatically exercised on its expiration date through a cashless settlement.

(e) Options may be exercised in whole upon payment of the Exercise Price of the Shares to be acquired. Unless otherwise determined by the Committee, payment shall be made (i) in cash (including check, bank draft, money order or wire transfer of immediately available funds), (ii) through a broker-assisted program by which the Exercise Price will be paid from the proceeds of the sale of Shares issued upon exercise of the Options, or (iii) in such other manner as the Committee shall approve.

SECTION 7. RSUs. The Committee is authorized to grant Awards of RSUs to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The Committee will establish a vesting schedule for Awards of RSUs. The Award Agreement shall specify the vesting schedule and the delivery schedule (which may include deferred delivery later than the vesting date).

(b) RSUs shall be subject to such restrictions as the Committee may impose. Unless otherwise determined by the Committee an amount equivalent to any dividends declared on a Share will be credited with respect to an Award of RSUs and will be paid out in cash or Shares, as determined by the Committee, upon the vesting of the applicable RSU.

(c) Upon vesting of a RSU, a Participant shall be required to pay up the Shares issued to him at the nominal value (i.e., EUR 0.01) per Share.

SECTION 8. *Effect of Termination of Service or a Change of Control on Awards.*

(a) Upon Termination of Service of a Participant (i) upon retirement or after reaching the statutory retirement age, (ii) due to permanent Disability rendering the relevant Participant incapable of continuing employment or service, or (iii) death, the Awards that would have vested during a twelve (12) month period following the Termination of Service will vest and become immediately exercisable upon the Termination of Service.

(b) Upon a Change of Control, all of the unvested Awards will vest and become immediately exercisable.

(c) If within six (6) months prior to a Change of Control the Company causes a Termination of Service (other than a termination for Cause) or the Participant causes a Termination of Service for Good Reason, the Company shall make a cash payment to the Participant equivalent to the economic value that the Participant would have realized upon exercise and sale of the cancelled Awards in the Change of Control transaction.

(d) The Committee may provide that any vested Awards must be exercised in connection with a Change of Control, and/or any vested Awards are cancelled and that the difference between the exercise price and the price per share paid to shareholders in the transaction is paid out in cash to the Participant.

(e) Upon any Termination of Service (other than a termination for Cause), the Participant whose employment or service has been terminated may exercise any vested Awards for a period of six (6) months from the date of Termination of Service.

(f) Upon any Termination of Service for Cause, the Participant whose employment or service has been terminated may exercise any vested Awards for a period of one (1) month from the Termination of Service.

(g) If a Participant is not able to trade in Company stock during the Post-Termination Exercise Period due to a black-out period or due to a statutory reason, the Post-Termination Exercise Period will be extended by the duration of the black-out period or until that statutory reason no longer applies. In no instance would the Post-Termination Exercise Period exceed the original term of the Option.

(h) Any Awards that are not vested at the time of Termination of Service are cancelled. Any vested or unvested Awards that have not been exercised at the end of the Post-Termination Exercise Period or the Option Term, as applicable, are cancelled. All cancelled Awards will revert to the Company and the underlying shares may be reallocated to the Participants for new Awards in accordance with the Plan.

SECTION 9. *General Provisions Applicable to Awards.*

(a) Awards shall be granted for such cash or (subject to applicable law and the Company's articles of association) other consideration, if any, as the Committee determines; *provided* that in no event shall Awards be issued for less than such minimal consideration as may be required by applicable law.

(b) Subject to the terms of the Plan and to applicable law and the Company's articles of association, payments or transfers to be made by the Company upon the grant, exercise or settlement of an Award may be made in the form of cash, Shares, other Awards, other property, net settlement, or any combination thereof, as determined by the Committee in its discretion at the time of grant, and may be made in a single payment or transfer, in installments or on a deferred basis, in each case in accordance with rules and procedures established by the Committee. Such rules and procedures may include provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of dividend equivalents in respect of installment or deferred payments.

(c) Except as may be permitted by the Committee or as specifically provided in an Award Agreement, (i) no Award and no right under any Award shall be assignable, alienable, saleable or transferable by a Participant or encumbered in any way, nor may any transaction be entered into with the same effect, other than by will or intestate succession upon death of a Participant and (ii) during a Participant's lifetime, each Award, and each right under any Award, shall be exercisable only by such Participant or, if permissible under applicable law, by such Participant's guardian or legal representative. The provisions of this Section 9(c) shall not apply to any Award that has been fully exercised or settled, as the case may be, and shall not preclude forfeiture of an Award in accordance with the terms thereof.

SECTION 10. *Amendments and Termination.*

(a) *Amendment or Termination of Plan.* Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan, the Committee may amend, alter, suspend, discontinue or terminate the Plan or any portion thereof at any time; *provided, however,* that no such amendment, alteration, suspension, discontinuation or termination shall be made without (i) shareholder approval if such approval is required by applicable law or the rules of the stock market or exchange, if any, on which the Shares are principally quoted or traded and (ii) the consent

of the affected Participant, if such action would materially adversely affect the rights of such Participant under any outstanding Award, except (x) to the extent any such amendment, alteration, suspension, discontinuance or termination is made to cause the Plan to comply with applicable law, stock market or exchange rules and regulations or (y) to impose any "clawback" or recoupment provisions on any Awards in accordance with Section 14 of the Plan. Notwithstanding anything to the contrary in the Plan, the Committee may amend the Plan, or create sub-plans, in such manner as may be necessary to enable the Plan to achieve its stated purposes in any jurisdiction in a tax-efficient manner and in compliance with local rules and regulations. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem desirable to carry the Plan into effect.

(b) *Dissolution or Liquidation.* In the event of the dissolution or liquidation of the Company, each Award will terminate immediately prior to the consummation of such action, unless otherwise determined by the Committee.

(c) *Terms of Awards.* The Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate any Award theretofore granted, prospectively or retroactively, without the consent of any relevant Participant or holder or Beneficiary of an Award; *provided, however,* that no such action shall materially adversely affect the rights of any affected Participant or holder or Beneficiary under any Award theretofore granted under the Plan, except (x) to the extent any such action is made to cause the Plan to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations, or (y) to impose any "clawback" or recoupment provisions on any Awards in accordance with Section 14 of the Plan. The Committee shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of events (including the events described in Section 5(c)) affecting the Company, or the financial statements of the Company, or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

SECTION 11. Miscellaneous.

(a) No employee, Participant or other person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of employees, Participants or holders or Beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

(b) The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. Further, the Company or the applicable Affiliate may at any time dismiss a Participant, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement or in any other agreement binding the parties. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Award Agreement.

(c) Nothing contained in the Plan shall prevent the Company from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(d) Taxes and social security contributions in connection with the Plan are for the account of the Participant, the Company shall not be liable to any Participant for any tax, social security contributions, interest, or penalties that the Participant might owe as a result of the grant, holding, vesting, exercise, or payment of any Award under the Plan. The Company shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant, the amount (in cash, Shares, other Awards, other property, net settlement, or any combination thereof subject to applicable law and the Company's articles of association) of applicable withholding taxes and social security contributions due in respect of an Award, its exercise or settlement or any payment or transfer under such Award or under the Plan and to take such other action (including providing for elective payment of such amounts in cash or Shares by such Participant) as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes and contributions; provided that if the Committee allows the withholding or surrender of Shares to satisfy a Participant's tax and social security obligations, the Company shall not allow Shares to be withheld in an amount that exceeds the minimum statutory withholding rates for applicable tax and social security purposes, including payroll taxes. The Company may establish appropriate procedures with respect to the payment of taxes and social security contributions.

(e) Although the Company intends to administer the Plan so that Awards will be exempt from, or will comply with, the requirements of Sections 409A and 457A of the U.S. Internal Revenue Code, as amended (the "**Code**"), the Company does not warrant that any Award under the Plan will qualify for favorable tax treatment under Code Sections 409A or 457A or any other provision of applicable law.

(f) If any provision of the Plan or any Award Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award Agreement, such provision shall be stricken as to such jurisdiction, person or Award, and the remainder of the Plan and any such Award Agreement shall remain in full force and effect.

(g) Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other person. To the extent that any person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

(h) No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash or other securities shall be paid or transferred in lieu of any fractional entitlement to Shares, or whether such fractional entitlement to Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

SECTION 12. *Effective Date of the Plan.* The Plan shall be effective as of the Effective Date.

SECTION 13. *Term of the Plan.* No Award shall be granted under the Plan after the earlier to occur of (i) the tenth (10) year anniversary of the Effective Date, provided that to the extent permitted by the listing rules of any stock exchange on which the Company is listed, such ten-year term may be extended indefinitely so long as the maximum number of Shares available for issuance under the Plan have not been issued; or (ii) the Committee terminates the Plan in accordance with Section 10(a). However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Committee to amend the Plan, shall extend beyond such date.

SECTION 14. *Cancellation or "Clawback" of Awards.* Pursuant to mandatory Dutch statutory law, the Committee may and shall, in respect of Awards granted to Managing Directors, (i) revise the Awards if without such revision these Awards would be unacceptable under standards of reasonableness and fairness; and (ii) claw back Awards to insofar as the award or its vesting was based on incorrect information concerning the realisation of underlying targets or circumstances that the grant or its vesting was dependent on.

SECTION 15. *Governing Law.* The Plan and each Award Agreement shall be governed by the laws of the Netherlands.

Affimed Therapeutics AG**STOCK OPTION EQUITY INCENTIVE PLAN 2007****Grant Date: 21. December 2007**

The purpose of this Equity Incentive Plan (the "Plan") of Affimed Therapeutics AG ("Affimed" or the "Company"), a German corporation (the "Company"), is to grant options to designated individuals who are officers ("Vorstände") or employees (in the following together "Optionees") of the Company, to purchase Series B Preferred Shares as defined in the Shareholders' Agreement as of March 27, 2007, or to purchase Preferred Shares of the series issued last under the shareholders' agreement valid at the time of the exercise of the options or at any other time defined in this Plan. The Company believes that the Plan will serve as an incentive for Optionees to contribute materially to the growth of the Company and will align their economic interests with those of the stockholders, thereby benefiting the Company's stockholders.

1. Administration

Subject to (i) the provisions of this Plan, (ii) the respective authorization by the shareholders' meeting of the Company dated 21.12.2007, ("Shareholders Meeting") and (iii) the approval of the supervisory board of the Company ("Supervisory Board"), the management board of the Company ("Management Board") or – with regard to officers - the Supervisory Board shall have the authority to (i) determine to whom options shall be granted under the Plan; (ii) determine the quantity and terms of the options to be granted to each Optionee; (iii) determine when the options will be granted and the duration of the exercise period, including the criteria for vesting and the acceleration of vesting (if any); and (iv) make determinations with respect to any other matters arising under the Plan.

Subject to (i) the authorization by the Shareholders' Meeting and (ii) the approval of the Supervisory Board, the Management Board, respectively with regard to officers, the Supervisory Board shall have full power and authority to administer and interpret the Plan, to make factual determinations and to adopt or amend such rules, regulations, agreements and instruments for implementing the Plan and for the conduct of its affairs as it deems necessary or advisable.

2. Grants

Awards under the Plan shall consist of options to purchase Series B Preferred Shares of the Company, respectively Preferred Shares of the series issued last under the applicable Shareholders' Agreement (all such Preferred Shares in the following together "Preferred Shares"). All Stock Options shall be subject to the terms and conditions (i) set forth in the authorization by the Shareholders' Meeting (ii) set forth herein, and (iii) set forth in the Grant Agreement (as defined below) with the Optionee.

3. Shares Subject to the Plan

(a) Number of Shares and Stock Options. Subject to the adjustments specified below, the aggregate number of Preferred Shares, having no par value and representing a pro rata participation in the share capital of the Company of Euro 1, that

may be issued or transferred through the exercise of Stock Options granted under the Plan is 101,987 [tbg] shares. The Stock Options are secured by a conditional capital, resolved upon by the Shareholders' Meeting or by reacquired shares of the Company, including treasury shares purchased by the Company in accordance with the corresponding authorization of the competent Shareholders' meeting. From the aggregate amount of 101,987 Stock Options under this Plan, 91,312 may be issued to officers and 10,675 may be issued to employees or officers.

(b) Capital increase, Anti-Dilution Protection

(i) In case of a capital increase by way of conversion of capital reserves, the conditional share capital underlying the Stock Options will be increased accordingly (Sec. 218 of the German Stock Corporation Act – *AktG*). The number of options granted under this plan and of shares which the Optionee will receive after exercise of the Stock Options will be increased accordingly, if the total number of shares is increased by a capital increase by way of conversion of capital reserves, provided, however, that any fractional shares resulting from such adjustment shall be eliminated. However, the number of options or shares to be issued to the Optionee after the exercise of the Stock Options shall remain unaffected, if the share capital is increased by way of conversion of capital reserves without increasing the number of the total shares of the Company.

(ii) In case of a capital increase in cash or kind or of an issuance of convertible bonds or similar rights to purchase young shares of the Company, the Optionee shall be entitled to be granted such amount of additional Stock Options that the existing ratio between granted Stock Options and the Company's share capital at the grant date shall remain unmodified after the capital increase or the issuance of bonds respectively young shares (Anti-Dilution Protection). For this purpose convertible bonds or similar rights shall be regarded as shares of the Company. The Stock Options necessary for the Anti-Dilution Protection shall be issued from the suitable existing conditional capital of the Company and shall be connected with the same rights as provided by the Plan unless mandatory corporate law expressly provides otherwise. If the conditional capital is not any more available to grant additional option rights, the Optionee shall be entitled to a compensation in cash which shall be equivalent to the economic value of an anti-dilution stock option right calculated according to generally accepted evaluation standards. This cash payment shall become due together with the payments provided in para. 7 (a) and (b) of the Plan.

c) Share Split. In case of a split of the shares of the Company without an increase or decrease of the share capital of the Company, the number of options and of shares the Optionee will receive after the exercise of the Stock Option shall be increased accordingly.

d) Capital Decrease. In case of a decrease of the share capital of the Company or an acquisition of treasury shares and a subsequent nullification of treasury shares, the amount of options granted under this plan shall be decreased pro rata.

e) Announcement of Effective Date. The Company shall announce the amended amount of options and shares without delay.

4. Eligibility for Participation

Subject to (i) the authorization by the Shareholders' Meeting (ii) the approval of

the Supervisory Board and (iii) the provisions of this Plan, the Management Board respectively the Supervisory Board with regard to officers shall elect the Optionee to receive Stock Options and determine the number of Stock Options such Optionee shall receive.

Nothing contained in this Plan shall be construed to limit the right of the Company to grant Stock Options (i) in connection with the acquisition, by purchase, lease, merger, consolidation or otherwise, of the business or assets of any corporation, firm or association, including Stock Options granted to Optionees thereof who become employees of the Company or an affiliate, or (ii) for any other proper corporate purpose.

5. Agreements with Optionees

Each Stock Option granted under this Plan shall be evidenced by an agreement with the Optionee complying with the authorization by the Shareholders' Meeting and the provisions of this Plan and being subject to the approval of the Supervisory Board (the "Grant Agreement").

6. Granting of Options

(a) **Number of Shares.** The Management Board shall, with the approval of the Supervisory Board, - or with regard to officers the Supervisory Board - determine the number of shares of the Company that will be subject to each Stock Option grant.

(b) **Strike Price.** The Strike Price for the purchase of each Preferred Share of the Company pursuant to a Stock Option shall be equivalent to the aggregate amount paid by a holder of the Preferred Share in accordance with the applicable provisions of the Series B Investment Agreement connected with the issuance of the Preferred Shares to the purchase of which the Stock Options entitle.

(c) **Exercise Period.** The periods during which each Stock Option may be exercised are defined in this Plan or in the Grant Agreement.

(d) Vesting and Exercisability of Stock Options

(1) **In general.** Stock Options shall become vested and exercisable in accordance with the terms and conditions specified herein and such additional terms and conditions that are specified in the Grant Agreement. Stock Options shall not be exercisable to any extent prior to the expiry of two years after the grant date (i. e. prior to 01.01.2010), and shall be exercisable during periods thereafter, subject to the provisions of this Plan, only to the extent prescribed in accordance with the following schedule:

<u>Vesting Date</u>	<u>Exercisable Percentage of Stock Option (Cumulative)</u>
on March 27, 2009	50%
on March 27, 2010	75%
after March 27, 2010	100%

Vesting and exercisability within this meaning demand that the service agreement between the Company and the Optionee is still valid at the time of the defined vesting and exercisability.

(2) Good Leaver. If the service agreement of an Optionee with the Company terminates by reasons of death, retirement or disability (as defined in Section 6(f)), or by termination of the Company for operational reasons (“betriebsbedingte Kündigung”), and therefore the Optionee is to be qualified as “good leaver”, it may be agreed between the Company and the Optionee that all or any portion of the Stock Options shall be regarded as vested at an earlier time as defined above in para. 1 of this section.

(3) Lifetime of the Stock Option. The Stock Option shall have a lifetime of ten years after the Grant Date. Subject to the following para. 4, all vested Stock Options have to be exercised until the end of this lifetime. Stock Options not exercised at the end of their lifetime shall forfeit without any compensation.

(4) Conditions Precedent to Exercise and Performance Target. Notwithstanding anything herein to the contrary, no Stock Option shall be exercisable prior to the second anniversary of the date of grant. In addition, no Stock Option shall be exercisable unless the Second Tranche Payment of in the amount of at least EUR 6,250,000.00 in para. E 3.2.2 of the Investment Agreement from March 27, 2007, has been performed (“Performance Target”) and the completion of one further “repeated dose” PK study for the CD30 Project or the generation of “solubility” data of tandabs.

(5) Blackout Periods. Stock Options shall not be exercisable during (i) the period between the last day of the notification period for the participation in the Shareholders’ Meeting (*letzter Anmeldetag*), and the day on which the corresponding shareholders’ meeting takes place, and (ii) for the last two weeks of each fiscal year of the Company. In addition, Stock Options shall not be exercisable during the period beginning on the day on which the Company publishes an offer to its shareholders for the subscription for newly issued shares or for loans convertible into shares in a supra-regional newspaper authorized by the stock exchanges in Germany (*überregionales Börsenpflichtblatt*), through the last day of the subscription period.

(e) Manner of Exercise. An Optionee may exercise a Stock Option which has become exercisable by delivering a notice of exercise in writing to the Company and (ii) payment of the option Strike Price and any other amounts required to be paid at such time in accordance with subsection (g) of this Section. Each notice of exercise must relate to 50 shares of the Company, or a multiple thereof; or, if the remaining quantity of shares of the Company that may be purchased under a Stock Option is less than 50, to all of such shares.

(f) Definition of “Disability” and “Retirement.” For purposes of this Section 6, a leave of absence at the request of, or with the approval of the Company employing the Optionee shall not be deemed a termination of employment so long as the period of such leave does not exceed 180 days, or, if longer, so long as the Optionee’s right to re-employment with the Company is guaranteed by contract. For purposes of this Plan, “Disability” means an inability to perform all or a major portion of the activities being performed by the Optionee for the Company, which inability can be expected to last for a continuous period of not less than 90 days; and “Retirement” means a termination of service by an Optionee other than for cause at or after normal retirement age as determined under the employment policies of the Company or the Affiliate then employing the Optionee.

(g) Payment of Strike Price. The Optionee shall pay the Strike Price specified in the Grant Agreement in Euros or such other major currency as may be specified by the Company, through a transfer of funds on deposit with the Option Agent. The Company may require the Optionee, in connection with the exercise of a Stock Option, to provide such information (including, without limitation, the Optionee's address and taxpayer identification number) as may be necessary to complete any tax information returns and other tax returns and reports that may be required to reflect such exercise. The Optionee shall pay the option strike price and the amount of any taxes required to be paid in connection with exercise, as further described in Section 12, at the time of exercise. Except as otherwise determined by the Company, shares of Company Stock shall not be issued or transferred upon exercise of a Stock Option until the strike price and other amounts referred to above are fully paid and/or withheld.

7. Preference Rights of Granted Stock Options, Accession to the Shareholders' Agreement

(a) Stock Options which have become vested and exercisable in accordance with this Plan [unless otherwise provided in the following para. (d)] entitle the Optionee to all preference rights and payments connected with Series B Preferred Shares as defined in para. F of the Shareholders' Agreement as of March 27, 2007 (Dividends and Liquidation Preference) and in § 6 ("Vorzugsaktien") of the Company's Articles of Association. In the event that the aforementioned Shareholders' Agreement is replaced by a new shareholders' agreement, the vested and exercisable Stock Options shall give to the Optionee the preferential treatment which is then provided for the series of Preferred Shares issued last under such new shareholders' agreement.

(b) The strike price owed by the Optionee has to be deducted from all payments to which the Optionee is entitled pursuant to the preceding para. (a). In this regard, the strike price shall be deemed to be the "investment amount" within the meaning of the liquidation preference. Furthermore, his Stock Options shall be regarded as forfeited after receipt of the preferential payments pursuant to this para. (a).

(c) In the event of the exercise of the Stock Options, the Optionee hereby accedes with his Preferred Shares issued to him after the exercise to the Shareholders' Agreement valid at the time of the exercise. However, if such Shareholders' Agreement contains a "pay to play"-provision, such clause shall not apply to the Preferred Shares of the Optionee.

(d) In the event of a "change of control transaction" in context of which at least 50 % of the Company's share capital is acquired by one or several purchaser(s) ("Change of Control"),

- also all non-vested and non-exercisable stock options which have been granted to the Optionee shall entitle the Optionee to the preference rights and payments defined in the preceding paras. (a) and (b),

- in addition, also all non-granted stock options which are not but could have been granted in accordance with the authority of the Shareholders' Meeting, shall be treated as granted and shall also entitle the Optionee to the preference rights and payments defined in the preceding para. (a) and (b). The amount of stock options to be treated as granted to the Optionee within the meaning of the preceding sentence shall

be defined on a pro rata basis (i. e. corresponding to the relation of the stock options granted to the Optionee in comparison to the total amount of granted stock options at the time of the change of control transaction).

This para. (d), however, shall not apply if the acquisition of more than 50 % of the Company's share capital is based upon a new financing round by pure financial investors and an issuance of a new preferred series of shares outside of an "exit scenario".

In case of a Change of Control the Company at all times shall be entitled to terminate any rights of an Optionee under this para (d) and the correspondent Grant Agreement against payment of all entitlements of such Optionee under this Plan and the correspondent Grant Agreement.

8. Transferability of Stock Options

No Stock Option granted hereunder shall be transferable, whether by operation of law or otherwise, other than by will or the laws of descent and distribution, and any Stock Option granted hereunder shall be exercisable during the lifetime of such holder only by such holder or, in the event of incapacity, by his or her guardian or legal representative (subject to the delivery to the Company of such evidence as it may require of said incapacity and guardianship or other legal representation).

Except to the extent provided above, Stock Options may not be assigned, transferred, pledged, hypothecated, or disposed of in any way (whether by operation of law or otherwise), and any purported assignment in contravention hereof shall be void and of no effect.

9. Amendment and Termination of the Plan

(a) Amendment. Subject to subsection (c) of this Section, the Company may amend or terminate the Plan at any time. Notwithstanding any provision herein to the contrary, the Company shall have the authority to amend the Plan or any Stock Option or Grant Agreement under the Plan without the Consent of the Optionee to the extent claims necessary or desirable to comply with, or take into account changes in, applicable tax laws, securities laws, accounting rules and other applicable laws, rules and regulations.

(b) Termination of Plan. The Plan shall terminate at the end of the lifetime of the Stock Option (i. e. on 31.12.2019).

(c) Termination and Amendment of Outstanding Stock Options. A termination or amendment of the Plan that occurs after a Stock Option is granted shall not affect the rights of an Optionee unless the Optionee consents.

(d) Governing Document. The Plan shall be the controlling document. No other statements, representations, explanatory materials, or examples, oral or written, may amend the Plan in any manner. The Plan shall be binding upon and enforceable against the Company, its successors and assigns and the Optionees and their permitted assigns.

10. Rights of Individuals

Nothing in this Plan shall entitle any Optionee or other person to any claim or right to be granted a Stock Option under this Plan. Neither this Plan nor any action taken hereunder shall be construed as giving any Optionee any right to be retained by or in the employ of the Company or any other employment rights.

11. No Fractional Shares

No fractional shares of Company Stock shall be issued or delivered pursuant to the Plan or any Stock Option. The Company shall determine whether cash, other awards or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

12. Taxes

(a) Upon the exercise of a Stock Option, the Optionee shall be required to pay to the Company, or to any Affiliate or other person designated by the Company, the amount of any applicable federal, state and local taxes, and insurance contributions, and foreign taxes which the Company is required to deduct, withhold or pay over in connection with the exercise of such Stock Options, regardless of whether such Stock Option is exercised by the Optionee or a transferee of the Optionee, and the Company shall have the right to deduct from any wages or other amounts payable in respect of the Optionee by the Company (including through the withholding of Company Stock purchased upon the exercise of a Stock Option, if then authorized by applicable law) the amount of any tax required to be deducted, withheld or paid over with respect to such Stock Options which is not otherwise paid. Any amount so deducted shall be considered a payment to or in respect of the Optionee as appropriate. The Company's obligation to make any delivery or transfer of any shares shall be conditioned on compliance by the Optionee and the Optionee's successors in interest, to the Company's satisfaction, with the requirements described in the preceding sentence.

(b) The preceding para. (a) shall apply to all payments due by the Company vis-à-vis the Optionee under this Plan, in particular pursuant to para. 7 (a) and (b).

13. Requirements for Issuance of Shares

No Company Stock shall be issued or transferred upon the exercise of any Stock Option hereunder unless and until all legal requirements applicable to the issuance or transfer of such Company Stock have been complied with. The Company shall have the right to condition the grant, exercise or transfer of any Stock Option granted to any Optionee hereunder on an undertaking by such Optionee (or successor thereto) in writing to comply with such restrictions on the subsequent disposition of such shares of Company Stock delivered pursuant to exercise of the Stock Option as the Company shall deem necessary or advisable as a result of any applicable law, regulation or official interpretation thereof.

14. Headings

Section and paragraph headings are for reference only and shall not affect the meaning or interpretation of the Plan. In the event of a conflict between a heading and the content of a Section or paragraph of the Plan, the content of such Section or paragraph shall control.

15. Effective Date

This Plan shall be given effect from and after 28.11.2007.

16. Miscellaneous

(a) Compliance with Law. The Plan, the exercise of Stock Options and the obligations of the Company to issue or transfer shares of Company Stock under Stock Options shall be subject to all applicable laws and to such approvals by governmental and regulatory agencies as may be required. The Company may revoke any Stock Option if it is contrary to law or modify a Stock Option to bring it into compliance with any valid and mandatory government regulation and if the Grant Agreement provides so. The Company may also adopt rules regarding the withholding of taxes on payments to Optionees.

(b) Ownership of Stock. An Optionee and any transferee holding a Stock Option shall have no rights as a stockholder with respect to any shares of Company Stock covered by a Stock Option until the shares are issued or transferred to the Optionee (or other holder exercising a Stock Option) on the stock transfer records of the Company, unless expressly provided otherwise by this Plan.

(c) Governing Law; Jurisdiction. The validity, construction, interpretation, and effect of the Plan and Grant Agreements issued under the Plan shall be governed by and determined in accordance with the substantive and procedural laws of Germany. To the extent allowed, each of the Company, and any Optionee executing a Grant Agreement hereunder consents, for themselves and any successor or assign of their rights hereunder, to the exclusive jurisdiction of the courts situated at the seat of the Company in Germany, for the resolution of any dispute relating to the Plan, Stock Options granted thereunder, or the disposition of shares of Company Stock purchased pursuant to the exercise of Stock Options.

(d) Severability. Should any provision or part of a provision of this Plan be or become invalid or unenforceable, or should this Plan contain an unintended contractual gap, then the validity or enforceability of the remainder of the Plan shall not be affected. Any such invalid or unenforceable provision shall be deemed replaced by, or any gap deemed to be filled with, an appropriate provision, which, in accordance with the economic purpose and object of the provision and/or Plan and as far as legally permissible, shall come closest to the Company' original intention, or that intention which the Company would have had had it considered the issue.

Heidelberg, 21.12. 2007

Affimed Therapeutics AG